
State:	District of Columbia	Filing Company:	Nationwide Life Insurance Company
TOI/Sub-TOI:	A02G Group Annuities - Deferred Non-variable/A02G.002 Flexible Premium		
Product Name:	Group Flexible Purchase Payment Deferred Fixed Annuity Contracts		
Project Name/Number:	Group Flexible Purchase Payment Deferred Fixed Annuity Contracts/		

Filing at a Glance

Company:	Nationwide Life Insurance Company
Product Name:	Group Flexible Purchase Payment Deferred Fixed Annuity Contracts
State:	District of Columbia
TOI:	A02G Group Annuities - Deferred Non-variable
Sub-TOI:	A02G.002 Flexible Premium
Filing Type:	Form
Date Submitted:	11/14/2019
SERFF Tr Num:	NWFA-132149819
SERFF Status:	Submitted to State
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State Status:	
Co Tr Num:	NRCC-0145AO
Implementation	On Approval
Date Requested:	
Author(s):	Jenny Christiansen, Grace Holland, Leonja Bracely, Darcy L. Spangler, Gayla Pace, Clara Pollard
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Implementation Date:	

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General Information

Project Name: Group Flexible Purchase Payment Deferred Fixed Annuity Contracts
 Project Number:
 Requested Filing Mode: Review & Approval
 Status of Filing in Domicile: Authorized
 Date Approved in Domicile: 10/30/2019
 Domicile Status Comments: Nationwide's domicile state of Ohio has approved the filing.
 Explanation for Combination/Other:
 Submission Type: New Submission
 Group Market Type: Employer
 Filing Status Changed: 11/14/2019
 State Status Changed:
 Created By: Gayla Pace
 Corresponding Filing Tracking Number:
 Market Type: Group
 Group Market Size: Small and Large
 Overall Rate Impact:
 Deemer Date:
 Submitted By: Gayla Pace

Filing Description:
 RE:Nationwide Life Insurance Company
 NAIC # 66869
 FEIN # 31-4156830
 NAIC Group # 140

Group Flexible Purchase Payment Deferred Fixed Annuity Contract Filing
 Fixed Annuity Investment Contract: NRCC-0145AO
 Fixed Annuity Investment Contract: NRCC-0151AO
 Fixed Annuity Investment Contract Specifications Page: NRBB-0144AO
 Fixed Annuity Investment Application: NRAA-0144AO
 Group Annuity Certificate APO-1996.1

Nationwide Life Insurance Company ("Nationwide") is submitting the above referenced forms for general use and approval by the Department of Insurance (the "Department"). Nationwide will begin utilizing these forms upon approval of the Department. No part of this filing contains any unusual or possible controversial items from normal company or industry standards.

The forms are new and do not replace any previously approved forms. The intended market for these Contracts are an institutional investment structure offered to employer sponsored Plans or tax deferred arrangements. The submitted Contract Specifications Page NRBB-0144AO and Application NRAA-0144AO will be utilized with both Contracts. Please note these Contracts are identical in verbiage except for the definition of Effective Date of Termination and Option 2 in the Payment of the Withdrawal Value Section on page 13 of both Contracts. Option 2 in Contract NRCC-0145AO offers a book value termination option within 12 months while Option 2 in Contract NRCC-0151AO offers a book value termination option schedule that is contingent upon the Market Value Adjustment Factor, as defined in both Contracts, specific to the Contract Value. Included with this filing is a redlined document comparing both Contracts.

Both Contracts are Group Flexible Purchase Payment Deferred Fixed Annuity Contracts designed for issuance on a general basis to fund employer sponsored and Plans and tax deferred arrangements. The Contracts will be issued to the employer sponsored plan owner, for the exclusive benefit of its plan participants and beneficiaries.

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The Contract Specifications Page NRBB-0144AO is new and will be utilized with the Contracts.

The Contract Specifications Page is customized to reflect the specific negotiated terms agreed upon with the Plan and Nationwide. The Contract Specifications Page is in "John Doe" format with example data.

The application NRAA-0144AO will be utilized with the Contract and is included in this filing for the Department's approval. The Application is in "John Doe" format with example data.

In addition, Group annuity certificate form APO-1996.1 is being filed. The certificate will be will issued to beneficiaries.

Memorandum of Variables

The forms are designed to be customized to meet the specific needs of the plan to which it is issued. As a result, certain items, particularly the Contract Specifications Page described herein, are bracketed for variability. Bracketed numerical values will reflect the least or greatest value, whichever is most favorable to the Contract Owner. If ranges are provided, Nationwide will constrain variability to the stated ranges. Please see the Memorandum of Variables included in this submission for a full explanation on variability regarding the contract, contract specification page and the application.

In addition, Group annuity certificate forms APO-1992.1, APO-1993-1, APO-1994-1 and APO-1995.1 will be utilized with the Contract. These forms were previously approved for use by the Department on 9/26/2008, SERFF Tracking #NWFA-125792984.

Nationwide certifies that, to the best of its knowledge and belief, the forms submitted comply with all the applicable laws and regulations of your state.

Pursuant to the NAIC Model Act adopted by most states, group annuity forms issued to fund employer sponsored retirement plans are exempt from the readability requirements. The certificate APO-1996.1 has a readability flesch score of 53.7.

If you have questions regarding this filing, please contact me at (614) 249-6501 or via SERFF.

Best Regards,

Gayla Pace
Office of Compliance & Ethics
Nationwide Life Insurance Company

Company and Contact

Filing Contact Information

Gayla Pace, Manager, Corporate Compliance
paceg@nationwide.com

State:	District of Columbia	Filing Company:	Nationwide Life Insurance Company
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1 Nationwide Plaza
1-33-401
Columbus, OH 43215

614-249-6501 [Phone]
614-249-2112 [FAX]

Filing Company Information

Nationwide Life Insurance Company PO Box 182455 1-33-401 Columbus, OH 43272-8921 (800) 691-0023 ext. [Phone]	CoCode: 66869 Group Code: 140 Group Name: FEIN Number: 31-4156830	State of Domicile: Ohio Company Type: State ID Number:
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Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	

State: District of Columbia

Filing Company:

Nationwide Life Insurance Company

TOI/Sub-TOI: A02G Group Annuities - Deferred Non-variable/A02G.002 Flexible Premium

Product Name: Group Flexible Purchase Payment Deferred Fixed Annuity Contracts

Project Name/Number: Group Flexible Purchase Payment Deferred Fixed Annuity Contracts/

Form Schedule

Lead Form Number: NRCC-0145AO

Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Contract	NRCC-0145AO	POLA	Initial		0.000	Contract NRCC-0145AO.pdf
2		Contract	NRCC-0151AO	POLA	Initial		0.000	Contract NRCC-0151AO.pdf
3		Contract Specification Page	NRBB-0144AO	CERA	Initial		0.000	Contract Specification Page NRBB-0144AO.pdf
4		Applicatoin	NRAA-0144AO	AEF	Initial		0.000	Application NRAA-0144AO.pdf
5		Certificate	APO-1996.1	CER	Initial		0.000	APO-1996.1.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NAP	Network Access Plan
NOC	Notice of Coverage	OTH	Other
OUT	Outline of Coverage	PJK	Policy Jacket
POL	Policy/Contract/Fraternal Certificate	POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider
PRC	Provider Contract/Provider Addendum/Provider Leading Agreement	PRD	Provider Directory



NATIONWIDE LIFE INSURANCE COMPANY
ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215
1-877-677-3678

NATIONWIDE LIFE INSURANCE COMPANY (“Nationwide”) will provide the benefits described in the Contract. The Contract is provided in consideration of the application and Purchase Payment(s) made by:

[THE ABC DEFERRED COMPENSATION PROGRAM, for the exclusive benefit of its Participants and their beneficiaries,] (the “Contract Owner”).

Effective Date of Contract:	[January 31, 2011]
Issue Date of Contract:	[January 31, 2011]
Jurisdiction:	[Any State]

This Contract is issued by Nationwide in consideration of the application and Purchase Payments by the Contract Owner. The Contract Owner accepts the Contract, subject to all its terms and conditions as set forth in this document as well as any endorsements or amendments.

Executed for Nationwide on the “Effective Date of the Contract by”

Secretary

President

GROUP FLEXIBLE PURCHASE PAYMENT
DEFERRED FIXED ANNUITY CONTRACT
Unallocated guaranteed fund fixed dollar annuity, non-Participating

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DEFINITIONS

Any capitalized terms used in this Contract shall be defined in this Section, or if not so defined, as defined in the Section it appears.

Annual Guaranteed Interest Rate - The minimum guaranteed interest rate applied to the Contract for a calendar year. This rate may be equal to or greater than the applicable Guaranteed Minimum Interest Rate.

Annuity - Any benefit to Retired Participants in the form of a series of payments due in accordance with the Plan, payable under this Contract.

Beneficiary - the person designated by the Annuitant to receive certain benefits under the Contract if the Annuitant dies before the Annuitization Date and there is no surviving Joint Owner.

Book Value Limit for Third-Party Asset Manager Exchanges – The maximum amount of Exchanges initiated by a Third-Party Asset Manager which would occur at book value as set forth on the Contract Specifications Page. Exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide and the amount withdrawn will be subject to the Market Value Adjustment Formula found on the Contract Specifications Page.

Business Day - Each day the New York Stock Exchange or any successor exchange and Nationwide's home office are open for business.

Cash Payment- A form of payment other than an Annuity or Participant Benefit Payment purchased under this Contract.

Companion Investment Option(s) - Another investment option under the Plan which is mutually agreeable to Nationwide and the Contract Owner. This may include other investment contracts and options offered by Nationwide or by another provider.

Competing Investment Option(s)- An investment option under the Plan, other than Nationwide investment options, with similar characteristics in structure, investment time horizon, rate setting, or any other characteristics as predetermined by Nationwide that could compel on-going Exchanges between the Contract and such Competing Investment Option(s).

Contract - The terms, conditions, benefits and rights of the group fixed annuity described in this document, as well as any endorsements, amendments and the application form.

Contract Anniversary - Beginning with the “Effective Date of Contract”, each recurring one-year anniversary of the “Effective Date of Contract” during which the Contract remains in force.

Contract Owner - The entity identified on the face page of the Contract and the “Contract Specifications Page” as the Contract Owner.

Contract Value - The current value of assets held under the Contract.

Effective Date of Termination – EITHER thirty (30) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract Owner has elected the MVA Lump-sum Payment per the Termination and Withdrawals Section of this Contract OR fourteen (14) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract Owner has elected the Book Value lump-sum Payment per the Termination and Withdrawals Section of this Contract.

Exchange - The movement of amounts attributable to Participant Accounts to a Companion Investment Option under the Plan.

Guaranteed Minimum Interest Rate - A minimum interest rate established under the Contract and set forth on the Contract Specifications Page. All rates under the Contract are guaranteed to be at least as great as the Guaranteed Minimum Interest Rate.

Market Value Adjustment Factor - The greater of 0% and $D \times (A - B)$ where D is the modified duration similar to the chosen index, A is the current index rate, and B is the weighted average index rate over time, weighted by adjusted account value changes each period.

Nationwide - Nationwide Life Insurance Company.

Participant - An employee or independent contractor that is eligible to be a part of the Plan and is entitled to benefits under the Plan. The Contract Owner, or its designated representative, determines eligibility to participate in the Plan.

Participant Account(s) - An individual account established for a Participant under the Plan. A Participant Account will record all transactions attributable to the Plan on behalf of the Participant or the Participant(s), if permitted by the Plan. This includes Participant Contributions, Exchanges and Transfers, accumulated interest, Withdrawals, Participant Benefit Payments, and applicable charges.

Participant Account Value - The present value of the Participant's Account under the Contract.

Participant Benefit Payments - All payments of benefits that result from a Participant's retirement, termination of employment, or any benefit payment that a Participant is entitled to based on the terms of the Plan. Participant Benefit Payments specifically exclude all employer-initiated Withdrawals.

Participant Contributions - A portion of a Purchase Payment attributable to a Participant's election to contribute money to the Plan.

Plan - The employer sponsored plan or tax deferred arrangement specified on the "Contract Specifications Page."

Purchase Payment(s) - New money deposited into the Contract by the Contract Owner. Unless otherwise agreed to in writing, Nationwide only accepts Purchase Payments in the currency of the United States of America.

Retired Participant - A Participant that has severed his or her employment with the employer covered by the Plan and is eligible to receive distribution from his or her Participant Account.

Quarterly Guaranteed Interest Rate - The guaranteed interest rate applied to the Contract for a calendar quarter. This rate may be equal to or greater than the applicable Annual Guaranteed Interest Rate.

Termination Period- Per the Interest After the Transfer Date Section, the period between the Effective Date of Termination and the time until the Contract Value is \$0.

Third-Party Asset Manager- An appropriately licensed firm or Investment Advisor Representative (IAR) that selects Plan Investment Options and/or develops asset allocation models and provides investment advisory services to the Plan. Once options or models are authorized by the Contract Owner, Participants may invest in such Investment Options or asset allocation models at their discretion.

Transfer(s) - The movement of amounts attributable to Participant Accounts to a non-Companion Investment Option.

Withdrawal - A liquidation and payment of part or all of the Contract Value directed by the Contract Owner. References to "Withdraw" or "Withdrawn" will also mean Withdrawal.

Withdrawal Value - The value of a partial or full Withdrawal of assets from the Contract. This represents the Contract Value on the date of Withdrawal minus any applicable charges stated on the "Contract Specifications Page."

Written Communication- Any notices, instructions or other instruments required to be in writing with signature from Nationwide, the Contract Owner, or the designated authorized representative. Written Communications may take the form of a letter, electronic communication through an on-line communication system or a facsimile transmission in a format acceptable to Nationwide and determined to be in good order by Nationwide.

GENERAL PROVISIONS

Entire Contract

The Contract, the application for the Contract, and any endorsements or amendments to the Contract constitutes the entire agreement between Nationwide and the Contract Owner.

Non-Participating

The Contract is non-participating. It does not share in the surplus of Nationwide.

Incontestability

The Contract will not be contested by Nationwide.

Assignment

The Contract may not be assigned by the Contract Owner without the prior written consent of Nationwide.

Communication

All communications described in the Contract between the Contract Owner and Nationwide must be in writing and must be delivered to the respective parties' address listed on the "Contract Specifications Page." Any change of address by any party to the Contract must be communicated in writing to the other party.

Alteration or Modification

No agent or other person, except an authorized elected officer of Nationwide or specifically authorized designate, has the authority to change the terms and conditions of the Contract. Any changes to the Contract must be made in writing and signed by Nationwide's President or Secretary. A copy of any amendment or endorsement modifying the Contract will be furnished to the Contract Owner. Amendments and endorsements to the Contract may be subject to state regulatory approval before taking effect. In addition, the Contract may be modified or superseded by applicable law.

Nationwide guarantees that the Guaranteed Minimum Interest Rate credited under this Contract will not be changed unless by mutual agreement of Nationwide and the Contract Owner. Nationwide reserves the right to change all other provisions of this Contract, as of the second Contract Anniversary and at any time thereafter, by giving written notice to the Contract Owner not less than ninety (90) days before the effective date of the change, provided, however, that if the Contract Owner objects to any such Contract changes in a Written Communication, the Contract Owner may avoid the changes by requesting a Withdrawal, and the terms of the Contract previously in effect shall apply until the Withdrawal is completed. In addition, Nationwide and the Contract Owner may mutually agree to amend the Contract.

In the event any modifications to the charge structures, contact information or elections stated on the "Contract Specifications Page" are made per direction from the Contract Owner or as a result of an amendment or endorsement, Nationwide will provide an updated "Contract Specifications Page" to the Contract Owner. The new "Contract Specifications Page" will supersede the existing pages on the effective date of the change.

Plan Amendment

Unless otherwise provided, the Contract Owner will notify Nationwide at least thirty (30) days prior to the effective date of the following events:

1. amendment or modification of the Plan that may materially affect Nationwide's obligations hereunder;
2. change in the administrative practices adhered to by the Plan that may materially affect Nationwide; or
3. change in the investment options offered by the Plan, including addition of investment options or alteration and/or modification of investment options.

The Plan is not a part of this Contract. Nationwide's rights and obligations are governed by the Contract. Notwithstanding the foregoing, Nationwide may amend the Contract when an amendment is necessary to comply with the action of any legislative, judicial, or regulatory body which impacts the Contract. In the event such amendments to the Contract cause an adverse financial impact to the Plan, the Contract may be terminated by the Contract Owner in accordance with the Termination and Withdrawals provision of the Contract.

The Contract Owner may amend the Plan when an amendment is necessary to comply with the action of any legislative, judicial or regulatory body which impacts the Plan. In the event such amendments to the Plan cause an adverse financial impact to Nationwide, the Contract may be terminated by Nationwide in accordance with the Termination and Withdrawals provision of the Contract.

Number

Unless otherwise provided, all references in this Contract in the singular form will include the plural; all references in the plural form will include the singular.

CONTRACT EXPENSES

If directed by the Contract Owner, then Nationwide is authorized to deduct the applicable charges described herein. Contract expenses are negotiated between Nationwide and the Contract Owner based on a multitude of factors, including, but not limited to, the number of Participants covered by the Contract, the size of Plan assets, the overall expense structure of the Plan, and how the Contract Owner wants expenses distributed. The expenses described herein are deducted from Participant Accounts.

Contract Maintenance Charge

Nationwide may deduct a Contract Maintenance Charge. The Contract Maintenance Charge is a flat dollar fee deducted from the Contract Value. If this charge is deducted by Nationwide, the amount and frequency is stated on the Contract Specifications Page. The Contract Owner will direct Nationwide how this charge is to be allocated and deducted from Participant Accounts.

Participant Account Charge

Nationwide may deduct a Participant Account Charge from each Participant Account. If a Participant Account Charge is deducted, then per direction from the Contract Owner, it will be deducted as a flat-dollar fee. If this charge is deducted by Nationwide, the amount and frequency is stated on the Contract Specifications Page.

Plan Expenses and Additional Service Fees

The Contract Owner may elect to have expenses associated with the Plan or fees associated with additional services provided to Participants or to the plan deducted from the Contract Value. Nationwide will deduct these expenses or fees from the Contract. The Contract Owner must notify Nationwide in writing of the amount to be deducted for Plan expenses and how these deductions will be apportioned among the Participant Accounts.

Additional Expense Charges

If the Contract Owner requests Nationwide to perform additional services related to the Contract, but not specifically described herein, then Nationwide may deduct charges for such services from the Contract Value. Nationwide and the Contract Owner will agree in writing, and in advance, to the amount of charges associated with the additional services described herein and how these deductions will be apportioned among the Participant Accounts.

Premium Taxes

Nationwide will deduct from the Contract the amount of any premium taxes levied by a state or any other government entity upon Purchase Payments received by Nationwide. The method used to recoup premium taxes will be in compliance with applicable state law.

INTEREST CREDITING UNDER THE CONTRACT

The Contract provides an Annual Guaranteed Interest Rate and a Quarterly Guaranteed Interest Rate. The Contract also provides a Guaranteed Minimum Interest Rate which is listed on the Contract Specifications Page. Nationwide credits interest to the Contract at the Quarterly Guaranteed Interest Rate that it prospectively declares at least 14 days prior to the rate taking effect. At no time will there be an interest rate declared that is lower than the Guaranteed Minimum Interest Rate. Nationwide reserves the right to modify the Guaranteed Minimum Interest Rate upon notice to the Contract Owner in accordance with the Alteration or Modification Section of the Contract. Nationwide reserves the right to discontinue accepting additional Purchase Payments and Transfers and Exchanges to the Contract at any time.

Contract guarantees are supported by the general account of Nationwide and are not insured by the FDIC, NCUSIF or any other agency of the federal government.

Guaranteed Minimum Interest Rate

In accordance with the Guaranteed Minimum Interest Rate Section of the Contract Specifications Page, the interest rates that will be declared and credited by Nationwide during the Contract shall not be less than the rate listed in the Guaranteed Minimum Interest Rate Section of the Contract Specifications Page applicable to those periods.

Crediting Interest to the Contract

Nationwide interest rates are all declared as annual effective yields. An effective yield takes into account the effect of interest compounding. Nationwide credits interest to the Contract on each Business Day. Annual effective yields are converted by Nationwide into a daily interest rate factor. The current Contract Value is calculated by taking the daily interest rate factor and multiplying it by the previous Business Day's Contract Value. Because interest is credited only on Business Days, interest from multiple non-Business Days (e.g., days falling on a weekend or holidays) accumulate and are credited on the next available Business Day.

Calculating the Contract Value

The Contract Value on any given Business Day is equal to:

1. total Purchase Payments allocated to the Contract; plus
2. the daily interest earned; plus
3. Exchanges or Transfers to the Contract; minus
4. Exchanges or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus
7. any applicable Contract Maintenance Charge, the aggregate Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

Calculating a Participant Account Value under the Contract

A Participant Account Value on any given Business Day is equal to:

1. total Participant Contributions allocated to the Contract; plus
2. the daily interest earned on the Participant's Account; plus
3. Exchange or Transfers to the Contract; minus
4. Exchange or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus
7. any applicable Contract Maintenance Charge, the Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

Interest After the Transfer Date

In the event that the Contract is terminated and paid out per Option 2 of the Payment of the Withdrawal Value Section of this Contract, any prospective interest rate guarantees specified on the Contract Specifications Page will expire. The interest rate for the period following the Effective Date of Termination of this Contract will be determined by the Termination Crediting Rate Formula. The Termination Crediting Rate Formula is based on the most recently declared quarterly crediting rate, the Market Value Adjustment Factor, and the time remaining in the Termination Period. The quarterly rate will continue to reset until the Contract Value is \$0 and will not be less than the Guaranteed Minimum Interest Rate.

PURCHASE PAYMENTS

Acceptance of Purchase Payments

Purchase Payments, representing Participant Contributions or other Plan contributions on behalf of Participants to Participant Accounts, are accepted by Nationwide at the address agreed to with the Contract Owner. Nationwide will only accept Purchase Payments denominated in the currency of the United States of America. Nationwide may accept Purchase Payments in another manner, such as securities in-kind subject to the following:

1. The Contract Owner provides advance notice to Nationwide and any specific information requested by Nationwide regarding the nature of the Purchase Payment; and
2. Nationwide provides its written consent to accept the Purchase Payment.

Notwithstanding any term or provision to the contrary contained herein, Nationwide reserves the right to reject, refuse to accept, restrict, condition or limit additional Purchase Payment and Transfer and Exchange allocations to the Contract by giving written notice to the Contract Owner not less than sixty (60) days before the effective date of the change, provided, however, that if the Contract Owner objects to any such Contract changes in a Written Communication, the Contract Owner may avoid the changes by requesting a Withdrawal, and the terms of the Contract previously in effect shall apply until the Withdrawal is completed per the Termination and Withdrawal Section.

Processing of Purchase Payments

Purchase Payments will be applied to the Contract as described on the "Contract Specifications Page". If the allocation of the Purchase Payment is not identified by the Contract Owner concurrently with Nationwide's receipt of the Purchase Payment or if the Purchase Payment is lacking any other supporting information reasonably necessary for Nationwide to process the Purchase Payment, Nationwide may return the Purchase Payment to the Contract Owner without any further liability on the part of Nationwide.

Crediting and Recapture

To the extent permitted by law, Nationwide may credit additional amounts to the initial Purchase Payment by mutual agreement of Nationwide and the Contract Owner. Typically, these credits are done at the request of the Contract Owner and are designed to cover expenses incurred by the Contract Owner upon leaving a previous investment provider. Nationwide anticipates recouping such expenses over a period of five (5) years from the date of the first Purchase Payment through managing of credited interest rates to take into account any additional crediting. In the event the Contract is terminated prior to recouping the costs associated with providing these credits, Nationwide will subtract the remaining unrecouped expenses associated with these credits from the Withdrawal Value.

PARTICIPANT ACCOUNTS

Nationwide is responsible for maintaining Participant Accounts, if applicable, under the Contract but may delegate this duty to a third-party. Any non-affiliated third-party maintaining Participant Accounts will be identified on the Contract Specifications Page as the "Record-Keeper".

When applicable, Nationwide will establish a Participant Account for each Participant making Participant Contributions to the Contract. The Participant Account will record the financial transactions made by the Contract Owner, or Participant if permitted by the Plan. These financial transactions include Exchanges, Transfers, Participant Contributions and Participant Benefit Payments. Contract expenses are deducted from each Participant Account.

EXCHANGES AND TRANSFERS

General Information Regarding Exchanges and Transfers

Nationwide will generally accept Exchanges and Transfers to the Contract. Nationwide reserves the right to discontinue accepting Exchanges and Transfers to the Contract at any time subject to the limitations described in the Acceptance of Purchase Payments Section.

Exchanges and Transfers out of the Contract are subject to certain limitations. The Contract Owner may elect at the time of application to accept a Participant level Exchange and Transfer limitation. Liquidations of Contract Value via Exchange and Transfer are combined into a single percentage limitation. The type of limitation and percentage limitation are listed on the Contract Specifications Page. In the event that Exchange or Transfer restrictions are imposed under the Contract, Nationwide may agree to waive any Exchange and/or Transfer restrictions listed on the Contract Specifications Page.

Nationwide and the Contract Owner, from the inception of the Contract, may agree not to impose any Exchange or Transfer restrictions. If no such Exchange or Transfer restrictions will be imposed, this will be reflected on the Contract Specifications Page.

All Exchange and Transfer limitations are set, or reset, on a calendar year basis. The permissible Exchange and Transfer amount cannot be rolled from year to year or otherwise "banked" for utilization in subsequent calendar years.

All Exchanges to and from the Contract are done in conjunction with a Companion Investment Option. In order for Nationwide to accept Exchanges to or from a Companion Investment Option, the Contract Owner must identify the Companion Investment Option to Nationwide in writing and Nationwide must agree to accept Exchanges to or from the identified Companion Investment Option. Nationwide may discontinue accepting Exchanges to or from a Companion Investment Option by giving the Contract Owner at least thirty (30) days advance written notice.

In the event the Contract Owner elects to add a Competing Investment Option to the Plan, the Contract Owner shall provide Nationwide with notice of the addition of such a Competing Investment Option to the Plan at least ninety (90) days prior to the addition of such Competing Investment Option. If such a Competing Investment Option is

added to the Plan, then Nationwide will impose an equity wash that prohibits direct Exchanges between the Contract and such Competing Investment Option. As such, Exchanges between the Contract and the Competing Investment Option must first be directed to a non-Competing Investment Option for a period of at least ninety (90) days. Nationwide will notify the Contract Owner in the event an equity wash will be imposed with regard to Exchanges with a Competing Investment Option and the Contract.

Nationwide processes Transfer requests within seven (7) Business Days of the date the request is received and accepted by Nationwide from the Contract Owner on behalf of the Participant, or directly from the Participant if permitted by the Plan. Nationwide may require Transfer requests to be on a form it provides.

Third-Party Asset Manager Exchanges

Exchanges initiated by a Third-Party Asset Manager are subject to the Book Value Limit for Third-Party Asset Manager Exchanges listed on the Contract Specifications Page(s). Exchanges due to a change in the percentage allocation of a Participant's balance will be done at book value provided that such transactions do not exceed the Book Value Limit For Third-Party Asset Manager Exchanges specified on the Contract Specifications Page(s). Any Exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide and the amount withdrawn will be subject to the Market Value Adjustment Formula.

Upon mutual agreement between Nationwide and the Contract Owner, exchanges initiated by an asset manager who is not a Third-Party Asset Manager are permitted, including exchanges into Competing Fixed Investment(s).

Any other exchanges out of this Contract which are not Participant directed will require the mutual consent of both Nationwide and the Contract Owner.

Sixty Month Exchange or Transfer Program

If the Contract Owner has elected a Participant level Exchange and Transfer limitation, Nationwide may permit Participants to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via a monthly Exchange or Transfer over a period of sixty (60) months. Nationwide will permit the Contract Owner, on behalf of a Participant, to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via monthly Exchanges or Transfers over a period of sixty (60) months. Any such sixty (60) month Exchange or Transfer shall be subject to the following:

1. The amount to be Exchanged each month is equal to the value of the Contract of the Participant Account divided by the number of remaining months until the 60-month Exchange or Transfer program is completed.
2. Any additional Participant Contribution, Exchange and/or Transfer to the Contract of a Participant Account where the 60-month Exchange or Transfer program is in effect will result in immediate cancellation of any additional Exchanges or Transfers under this program.
3. If the Participant level Exchange limitation (whether the percentage limitation or number of transactions limit) has been met in the calendar year in which the request to initiate the 60-month Exchange or Transfer program is received, Nationwide will reject the request. The request may be made again beginning on the first day of the next calendar year. The 60-month Exchange or Transfer program is only available for Participant Account Values of at least \$1,000. If the amount attributable to a Participant Account allocated to the Contract is less than \$1,000, or other amount as permitted by law, Nationwide, may, instead of the sixty (60) month Exchange or Transfer, permit the complete liquidation of amounts attributable to a Participant Account that is allocated to the Contract via a single Exchange or Transfer.
4. In the event the Contract is terminated in accordance with the Termination and Withdrawal Section of the Contract, Contract Owner directs Nationwide to pay out any remaining amounts pursuant to the Termination or Withdrawal option selected.

PARTICIPANT BENEFIT PAYMENTS

Retirement Income Payment Options

Nationwide agrees to make the following fixed payment schedules and Annuity options available to Retired Participants. Payment frequencies available under these income payment options are monthly, quarterly, semiannual and annual.

1. Payments of a Designated Amount - This payment schedule option represents a systematic liquidation of the Participant Account by taking a specified dollar amount at a determined frequency.
2. Payments of a Designated Period - This payment schedule option represents a systematic liquidation of the Participant Account by taking payments over a specific period of time at a determined frequency.
3. Life Income - This Annuity payment provides the Retired Participant with payment contingent exclusively on his or her continuation of life. Payments are calculated using current Annuity purchase rates and methods.
4. Life Income with Payment Certain (5, 10, 15, or 20 Years) - This Annuity payment option provides the Retired Participant with payment contingent on his or her continuation of life, but with a guarantee that at least a minimum pre-determined duration of payments are received by the Retired Participant and any named beneficiaries of the Retired Participant, regardless of the mortality of the Retired Participant. Payments are calculated using current annuity purchase rates and methods.
5. Joint and Last Survivor Life Income - This Annuity payment option allows the Retired Participant and another named individual to receive payments guaranteed throughout their lives. Payments cease upon the last "survivor's" death. Nationwide may also permit Joint and Last Survivor Annuities with payment reductions after the first death. Payments are calculated using current annuity purchase rates and methods.
6. Any Other Option - Nationwide may make any other payment plans available upon agreement of the Contract Owner and Nationwide. Additional Annuity payment options made available by Nationwide will be calculated using current annuity purchase rates and methods.

Death of Participant

If a Participant dies prior to severance of employment with the Contract Owner, the Beneficiary(ies) of the Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

Death of Retired Participant

If a Retired Participant dies prior to the beginning of payments, the Beneficiary(ies) of the Retired Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

If a Retired Participant dies after an income payment option has begun, the Beneficiary(ies) of the Retired Participant will receive either: (1) the remaining scheduled payments under an Annuity payment option or any commuted value assuming such commuted value is allowed under the Annuity payment option; or (2) the remaining scheduled payments under a systematic liquidation or a lump-sum of the present Participant Account Value.

Involuntary Cash-Outs of Participant Accounts

Under circumstances permitted by the Plan (such as low Participant Account Value), Nationwide will pay to a Participant or Retired Participant the balance of his or her Participant Account in a lump-sum in-lieu of retaining such Participant Account or making available any payment schedules or Annuity payment options. Any involuntary payment to the Participant described herein will be done in a manner consistent with applicable law.

If the amount to be applied to purchase an Annuity is less than [\$5,000], or other amount as permitted by law, Nationwide, may, instead of purchasing an Annuity, make a Cash Payment to the Participant, Beneficiary, or Contract Owner. The Cash Payment will be equal to the amount to be applied, less any tax or charges.

Misstatements and Adjustments

If the age or any other relevant fact relating to any Annuitant is found to have been misstated, the amount of Annuity payments payable by Nationwide will be adjusted, unless some other adjustment, satisfactory to the Contract Owner and Nationwide is made. The amount of the adjustment will be made on the basis of the corrected information. The adjustment will be made without changing the date of the first payment. Any adjustment made shall be conclusive on any person affected by the adjustment. The dollar amount of any underpayment made by Nationwide will be paid in full with the next payment due. The dollar amount of any overpayment by Nationwide will be deducted to the extent possible from the next payment or payments.

Other Participant Benefit Payments

The Contract Owner, or Participant if permitted by the Plan, may request any other Participant Benefit Payment permitted under the Plan.

TERMINATION AND WITHDRAWALS

In the event Nationwide provides Annuity payment options to Retired Participants, notwithstanding anything in the Contract to the contrary, including Contract termination, Nationwide will retain the assets attributable to Retired Participants that are receiving Annuity payments from Nationwide.

Termination by the Contract Owner

The Contract Owner may terminate the Contract at any time by notifying Nationwide in writing. The Contract will be terminated consistent with the Payment of the Withdrawal Value section that follows. Thirty (30) days following Nationwide's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Termination by Nationwide

Nationwide may terminate the Contract at any time by notifying the Contract Owner in writing. The Contract will be terminated consistent with the Payment of the Withdrawal Value section that follows. Thirty (30) days following the Contract Owner's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Payment of the Withdrawal Value

In conjunction with the Contract Owner's notice to terminate, the Contract Owner must elect one of the two Withdrawal methods listed below for amounts attributable to the Contract. The Contract Owner's chosen Withdrawal method is irrevocable once the Effective Date of Termination is established.

1. **MVA lump-sum Payment.** If the Contract Owner elects to have funds Withdrawn from the Contract in one lump-sum payment, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract less a market value adjustment. For MVA lump-sum Payments only, the payment from Nationwide will occur thirty (30) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order, or at a later date as mutually agreeable between Nationwide and the Contract Owner. For MVA lump-sum Payments, the date the payment occurs will also be the Effective Date of Termination. The Market Value Adjustment Formula, also found on the Contract Specifications Page, is $MVAF \times \text{Contract Value}$
 - where the Market Value Adjustment Factor (MVAF) = the greater of 0% and $D \times (A - B)$
 - and D = the modified duration similar to the chosen index (chosen at the Issue Date of the Contract);
 - and A = the current rate of the index;
 - and B = the weighted average index rate over time, weighted by adjusted account value changes each period

Nationwide reserves the right to modify the Market Value Adjustment Factor of this Contract as of the second Contract Anniversary and at any time thereafter, per the Alteration or Modification Section of the Contract.

2. **Book Value Lump-Sum Payment.** If the Contract Owner elects to have funds Withdrawn from the Contract in one lump-sum payment within twelve (12) months of the Effective Date of Termination of the Contract, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract as of the date Withdrawn. For Book Value Lump-sum Payments only, the Effective Date of Termination is fourteen (14) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order. Notwithstanding anything contained in the Contract to the contrary, as of the Effective Date of Termination, the Quarterly Guaranteed Interest Rate and the Annual Guaranteed Interest Rate shall terminate and the rate will be calculated in accordance with the Interest After the Transfer Date section.

Except for Participant Benefit Payments, Contract Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.

Recapture of Acquisition Expenses

If Nationwide has provided any additional credits to the initial Purchase Payment that have not been recouped upon termination, Nationwide will deduct any unrecouped expenses associated with such credits from the Withdrawal Value.

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NATIONWIDE LIFE INSURANCE COMPANY
[ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215
1-877-677-3678]

UNALLOCATED GUARANTEED FUND FIXED DOLLAR ANNUITY

This Contract is **non-participating** which means it will not pay dividends resulting from any of the surplus or earnings of Nationwide Life Insurance Company.



NATIONWIDE LIFE INSURANCE COMPANY
[ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215
1-877-677-3678]

NATIONWIDE LIFE INSURANCE COMPANY (“Nationwide”) will provide the benefits described in the Contract. The Contract is provided in consideration of the application and Purchase Payment(s) made by:

[THE ABC DEFERRED COMPENSATION PROGRAM, for the exclusive benefit of its Participants and their beneficiaries,] (the “Contract Owner”).

Effective Date of Contract: [January 31, 2011]
Issue Date of Contract: [January 31, 2011]
Jurisdiction: [Any State]

This Contract is issued by Nationwide in consideration of the application and Purchase Payments by the Contract Owner. The Contract Owner accepts the Contract, subject to all its terms and conditions as set forth in this document as well as any endorsements or amendments.

Executed for Nationwide on the “Effective Date of the Contract by”

Secretary

President

GROUP FLEXIBLE PURCHASE PAYMENT
DEFERRED FIXED ANNUITY CONTRACT
Unallocated guaranteed fund fixed dollar annuity, non-Participating

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DEFINITIONS

Any capitalized terms used in this Contract shall be defined in this Section, or if not so defined, as defined in the Section it appears.

Annual Guaranteed Interest Rate - The minimum guaranteed interest rate applied to the Contract for a calendar year. This rate may be equal to or greater than the applicable Guaranteed Minimum Interest Rate.

Annuity- Any benefit to Retired Participants in the form of a series of payments due in accordance with the Plan, payable under this Contract.

Beneficiary - the person designated by the Annuitant to receive certain benefits under the Contract if the Annuitant dies before the Annuitization Date and there is no surviving Joint Owner.

Book Value Limit for Third-Party Asset Manager Exchanges – The maximum amount of Exchanges initiated by a Third-Party Asset Manager which would occur at book value as set forth on the Contract Specifications Page. Exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide and the amount withdrawn will be subject to the Market Value Adjustment Formula found on the Contract Specifications Page.

Business Day - Each day the New York Stock Exchange or any successor exchange and Nationwide's home office are open for business.

Cash Payment- A form of payment other than an Annuity or Participant Benefit Payment purchased under this Contract.

Companion Investment Option(s) - Another investment option under the Plan which is mutually agreeable to Nationwide and the Contract Owner. This may include other investment contracts and options offered by Nationwide or by another provider.

Competing Investment Option(s)- An investment option under the Plan, other than Nationwide investment options, with similar characteristics in structure, investment time horizon, rate setting, or any other characteristics as predetermined by Nationwide that could compel on-going Exchanges between the Contract and such Competing Investment Option(s).

Contract - The terms, conditions, benefits and rights of the group fixed annuity described in this document, as well as any endorsements, amendments and the application form.

Contract Anniversary - Beginning with the “Effective Date of Contract”, each recurring one-year anniversary of the “Effective Date of Contract” during which the Contract remains in force.

Contract Owner - The entity identified on the face page of the Contract and the “Contract Specifications Page” as the Contract Owner.

Contract Value - The current value of assets held under the Contract.

Effective Date of Termination – EITHER thirty (30) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract Owner has elected the MVA lump-sum Payment per the Termination and Withdrawals Section of this Contract OR fourteen (14) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract Owner has elected the Book Value lump-sum Payment per the Termination and Withdrawals Section of this Contract. However, for Book Value Installment Payments in which the Market Value Adjustment Factor is less than or equal to 0% only, the Effective Date of Termination is thirty (30) days after Nationwide receives both the notice to terminate and the Contract Owner’s Payment of the Withdrawal Value election in good order.

Exchange - The movement of amounts attributable to Participant Accounts to a Companion Investment Option under the Plan.

Guaranteed Minimum Interest Rate - A minimum interest rate established under the Contract and set forth on the Contract Specifications Page. All rates under the Contract are guaranteed to be at least as great as the Guaranteed Minimum Interest Rate.

Market Value Adjustment Factor - The greater of 0% and $D \times (A - B)$ where D is the modified duration similar to the chosen index, A is the current index rate, and B is the weighted average index rate over time, weighted by adjusted account value changes each period.

Nationwide - Nationwide Life Insurance Company.

Participant - An employee or independent contractor that is eligible to be a part of the Plan and is entitled to benefits under the Plan. The Contract Owner, or its designated representative, determines eligibility to participate in the Plan.

Participant Account(s) - An individual account established for a Participant under the Plan. A Participant Account will record all transactions attributable to the Plan on behalf of the Participant or the Participant(s), if permitted by the Plan. This includes Participant Contributions, Exchanges and Transfers, accumulated interest, Withdrawals, Participant Benefit Payments, and applicable charges.

Participant Account Value - The present value of the Participant's Account under the Contract.

Participant Benefit Payments - All payments of benefits that result from a Participant's retirement, termination of employment, or any benefit payment that a Participant is entitled to based on the terms of the Plan. Participant Benefit Payments specifically exclude all employer-initiated Withdrawals.

Participant Contributions - A portion of a Purchase Payment attributable to a Participant's election to contribute money to the Plan.

Plan - The employer sponsored plan or tax deferred arrangement specified on the "Contract Specifications Page."

Purchase Payment(s) - New money deposited into the Contract by the Contract Owner. Unless otherwise agreed to in writing, Nationwide only accepts Purchase Payments in the currency of the United States of America.

Retired Participant - A Participant that has severed his or her employment with the employer covered by the Plan and is eligible to receive distribution from his or her Participant Account.

Quarterly Guaranteed Interest Rate - The guaranteed interest rate applied to the Contract for a calendar quarter. This rate may be equal to or greater than the applicable Annual Guaranteed Interest Rate.

Termination Period- Per the Interest After the Transfer Date Section, the period between the Effective Date of Termination and the time until the Contract Value is \$0.

Third-Party Asset Manager- An appropriately licensed firm or Investment Advisor Representative (IAR) that selects Plan Investment Options and/or develops asset allocation models and provides investment advisory services to the Plan. Once options or models are authorized by the Contract Owner, Participants may invest in such Investment Options or asset allocation models at their discretion.

Transfer(s) - The movement of amounts attributable to Participant Accounts to a non-Companion Investment Option.

Withdrawal - A liquidation and payment of part or all of the Contract Value directed by the Contract Owner. References to "Withdraw" or "Withdrawn" will also mean Withdrawal.

Withdrawal Value - The value of a partial or full Withdrawal of assets from the Contract. This represents the Contract Value on the date of Withdrawal minus any applicable charges stated on the “Contract Specifications Page.”

Written Communication- Any notices, instructions or other instruments required to be in writing with signature from Nationwide, the Contract Owner, or the designated authorized representative. Written Communications may take the form of a letter, electronic communication through an on-line communication system or a facsimile transmission in a format acceptable to Nationwide and determined to be in good order by Nationwide.

GENERAL PROVISIONS

Entire Contract

The Contract, the application for the Contract, and any endorsements or amendments to the Contract constitutes the entire agreement between Nationwide and the Contract Owner.

Non-Participating

The Contract is non-participating. It does not share in the surplus of Nationwide.

Incontestability

The Contract will not be contested by Nationwide.

Assignment

The Contract may not be assigned by the Contract Owner without the prior written consent of Nationwide.

Communication

All communications described in the Contract between the Contract Owner and Nationwide must be in writing and must be delivered to the respective parties’ address listed on the “Contract Specifications Page.” Any change of address by any party to the Contract must be communicated in writing to the other party.

Alteration or Modification

No agent or other person, except an authorized elected officer of Nationwide or specifically authorized designate, has the authority to change the terms and conditions of the Contract. Any changes to the Contract must be made in writing and signed by Nationwide's President or Secretary. A copy of any amendment or endorsement modifying the Contract will be furnished to the Contract Owner. Amendments and endorsements to the Contract may be subject to state regulatory approval before taking effect. In addition, the Contract may be modified or superseded by applicable law.

Nationwide guarantees that the Guaranteed Minimum Interest Rate credited under this Contract will not be changed unless by mutual agreement of Nationwide and the Contract Owner. Nationwide reserves the right to change all other provisions of this Contract, as of the second Contract Anniversary and at any time thereafter, by giving written notice to the Contract Owner not less than ninety (90) days before the effective date of the change, provided, however, that if the Contract Owner objects to any such Contract changes in a Written Communication, the Contract Owner may avoid the changes by requesting a Withdrawal, and the terms of the Contract previously in effect shall apply until the Withdrawal is completed. In addition, Nationwide and the Contract Owner may mutually agree to amend the Contract.

In the event any modifications to the charge structures, contact information or elections stated on the “Contract Specifications Page” are made per direction from the Contract Owner or as a result of an amendment or endorsement, Nationwide will provide an updated “Contract Specifications Page” to the Contract Owner. The new “Contract Specifications Page” will supersede the existing pages on the effective date of the change.

Plan Amendment

Unless otherwise provided, the Contract Owner will notify Nationwide at least thirty (30) days prior to the effective date of the following events:

1. amendment or modification of the Plan that may materially affect Nationwide's obligations hereunder;
2. change in the administrative practices adhered to by the Plan that may materially affect Nationwide; or
3. change in the investment options offered by the Plan, including addition of investment options or alteration and/or modification of investment options.

The Plan is not a part of this Contract. Nationwide's rights and obligations are governed by the Contract.

Notwithstanding the foregoing, Nationwide may amend the Contract when an amendment is necessary to comply with the action of any legislative, judicial, or regulatory body which impacts the Contract. In the event such amendments to the Contract cause an adverse financial impact to the Plan, the Contract may be terminated by the Contract Owner in accordance with the Termination and Withdrawals provision of the Contract.

The Contract Owner may amend the Plan when an amendment is necessary to comply with the action of any legislative, judicial or regulatory body which impacts the Plan. In the event such amendments to the Plan cause an adverse financial impact to Nationwide, the Contract may be terminated by Nationwide in accordance with the Termination and Withdrawals provision of the Contract.

Number

Unless otherwise provided, all references in this Contract in the singular form will include the plural; all references in the plural form will include the singular.

CONTRACT EXPENSES

If directed by Contract Owner, then Nationwide is authorized to deduct the applicable charges described herein.

Contract expenses are negotiated between Nationwide and the Contract Owner based on a multitude of factors, including, but not limited to, the number of Participants covered by the Contract, the size of Plan assets, the overall expense structure of the Plan, and how the Contract Owner wants expenses distributed. The expenses described herein are deducted from Participant Accounts.

Contract Maintenance Charge

Nationwide may deduct a Contract Maintenance Charge. The Contract Maintenance Charge is a flat dollar fee deducted from the Contract Value. If this charge is deducted by Nationwide, the amount and frequency is stated on the Contract Specifications Page. The Contract Owner will direct Nationwide how this charge is to be allocated and deducted from Participant Accounts.

Participant Account Charge

Nationwide may deduct a Participant Account Charge from each Participant Account. If a Participant Account Charge is deducted, then per direction from the Contract Owner, it will be deducted as a flat-dollar fee. If this charge is deducted by Nationwide, the amount and frequency is stated on the Contract Specifications Page.

Plan Expenses and Additional Service Fees

The Contract Owner may elect to have expenses associated with the Plan or fees associated with additional services provided to Participants or to the plan deducted from the Contract Value. Nationwide will deduct these expenses or fees from the Contract. The Contract Owner must notify Nationwide in writing of the amount to be deducted for Plan expenses and how these deductions will be apportioned among the Participant Accounts.

Additional Expense Charges

If the Contract Owner requests Nationwide to perform additional services related to the Contract, but not specifically described herein, then Nationwide may deduct charges for such services from the Contract Value. Nationwide and the Contract Owner will agree in writing, and in advance, to the amount of charges associated with the additional services described herein and how these deductions will be apportioned among the Participant Accounts.

Premium Taxes

Nationwide will deduct from the Contract the amount of any premium taxes levied by a state or any other government entity upon Purchase Payments received by Nationwide. The method used to recoup premium taxes will be in compliance with applicable state law.

INTEREST CREDITING UNDER THE CONTRACT

The Contract provides an Annual Guaranteed Interest Rate and a Quarterly Guaranteed Interest Rate. The Contract also provides a Guaranteed Minimum Interest Rate which is listed on the Contract Specifications Page. Nationwide credits interest to the Contract at the Quarterly Guaranteed Interest Rate that it prospectively declares at least 14 days prior to the rate taking effect. At no time will there be an interest rate declared that is lower than the Guaranteed Minimum Interest Rate. Nationwide reserves the right to modify the Guaranteed Minimum Interest Rate upon notice to the Contract Owner in accordance with the Alteration or Modification Section of the Contract. Nationwide reserves the right to discontinue accepting additional Purchase Payments and Transfers and Exchanges to the Contract at any time.

Contract guarantees are supported by the general account of Nationwide and are not insured by the FDIC, NCUSIF or any other agency of the federal government.

Guaranteed Minimum Interest Rate

In accordance with the Guaranteed Minimum Interest Rate Section of the Contract Specifications Page, the interest rates that will be declared and credited by Nationwide during the Contract shall not be less than the rate listed in the Guaranteed Minimum Interest Rate Section of the Contract Specifications Page applicable to those periods.

Crediting Interest to the Contract

Nationwide interest rates are all declared as annual effective yields. An effective yield takes into account the effect of interest compounding. Nationwide credits interest to the Contract on each Business Day. Annual effective yields are converted by Nationwide into a daily interest rate factor. The current Contract Value is calculated by taking the daily interest rate factor and multiplying it by the previous Business Day's Contract Value. Because interest is credited only on Business Days, interest from multiple non-Business Days (e.g., days falling on a weekend or holidays) accumulate and are credited on the next available Business Day.

Calculating the Contract Value

The Contract Value on any given Business Day is equal to:

1. total Purchase Payments allocated to the Contract; plus
2. the daily interest earned; plus
3. Exchanges or Transfers to the Contract; minus
4. Exchanges or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus
7. any applicable Contract Maintenance Charge, the aggregate Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

Calculating a Participant Account Value under the Contract

A Participant Account Value on any given Business Day is equal to:

1. total Participant Contributions allocated to the Contract; plus
2. the daily interest earned on the Participant's Account; plus
3. Exchange or Transfers to the Contract; minus
4. Exchange or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus
7. any applicable Contract Maintenance Charge, the Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

Interest After the Transfer Date

In the event that the Contract is terminated and paid out per Option 2 of the Payment of the Withdrawal Value Section of this Contract, any prospective interest rate guarantees specified on the Contract Specifications Page will expire. The interest rate for the period following the Effective Date of Termination of this Contract will be determined by the Termination Crediting Rate Formula. The Termination Crediting Rate Formula is based on the most recently declared quarterly crediting rate, the Market Value Adjustment Factor, and the time remaining in the Termination Period. The quarterly rate will continue to reset until the Contract Value is \$0 and will not be less than the Guaranteed Minimum Interest Rate.

PURCHASE PAYMENTS

Acceptance of Purchase Payments

Purchase Payments, representing Participant Contributions or other Plan contributions on behalf of Participants to Participant Accounts, are accepted by Nationwide at the address agreed to with the Contract Owner. Nationwide will only accept Purchase Payments denominated in the currency of the United States of America. Nationwide may accept Purchase Payments in another manner, such as securities in-kind subject to the following:

1. The Contract Owner provides advance notice to Nationwide and any specific information requested by Nationwide regarding the nature of the Purchase Payment; and
2. Nationwide provides its written consent to accept the Purchase Payment.

Notwithstanding any term or provision to the contrary contained herein, Nationwide reserves the right to reject, refuse to accept, restrict, condition or limit additional Purchase Payment and Transfer and Exchange allocations to the Contract by giving written notice to the Contract Owner not less than sixty (60) days before the effective date of the change, provided, however, that if the Contract Owner objects to any such Contract changes in a Written Communication, the Contract Owner may avoid the changes by requesting a Withdrawal, and the terms of the Contract previously in effect shall apply until the Withdrawal is completed per the Termination and Withdrawal Section.

Processing of Purchase Payments

Purchase Payments will be applied to the Contract as described on the "Contract Specifications Page". If the allocation of the Purchase Payment is not identified by the Contract Owner concurrently with Nationwide's receipt of the Purchase Payment or if the Purchase Payment is lacking any other supporting information reasonably necessary for Nationwide to process the Purchase Payment, Nationwide may return the Purchase Payment to the Contract Owner without any further liability on the part of Nationwide.

Crediting and Recapture

To the extent permitted by law, Nationwide may credit additional amounts to the initial Purchase Payment by mutual agreement of Nationwide and the Contract Owner. Typically, these credits are done at the request of the Contract Owner and are designed to cover expenses incurred by the Contract Owner upon leaving a previous investment provider. Nationwide anticipates recouping such expenses over a period of five (5) years from the date of the first Purchase Payment through managing of credited interest rates to take into account any additional crediting. In the event the Contract is terminated prior to recouping the costs associated with providing these credits, Nationwide will subtract the remaining unrecouped expenses associated with these credits from the Withdrawal Value.

PARTICIPANT ACCOUNTS

Nationwide is responsible for maintaining Participant Accounts, if applicable, under the Contract but may delegate this duty to a third-party. Any non-affiliated third-party maintaining Participant Accounts will be identified on the Contract Specifications Page as the "Record-Keeper".

When applicable, Nationwide will establish a Participant Account for each Participant making Participant Contributions to the Contract. The Participant Account will record the financial transactions made by the Contract Owner, or Participant if permitted by the Plan. These financial transactions include Exchanges, Transfers, Participant Contributions and Participant Benefit Payments. Contract expenses are deducted from each Participant Account.

EXCHANGES AND TRANSFERS

General Information Regarding Exchanges and Transfers

Nationwide will generally accept Exchanges and Transfers to the Contract. Nationwide reserves the right to discontinue accepting Exchanges and Transfers to the Contract at any time subject to the limitations described in the Acceptance of Purchase Payments Section.

Exchanges and Transfers out of the Contract are subject to certain limitations. The Contract Owner may elect at the time of application to accept a Participant level Exchange and Transfer limitation. Liquidations of Contract Value via Exchange and Transfer are combined into a single percentage limitation. The type of limitation and percentage limitation are listed on the Contract Specifications Page. In the event that Exchange or Transfer restrictions are imposed under the Contract, Nationwide may agree to waive any Exchange and/or Transfer restrictions listed on the Contract Specifications Page.

Nationwide and the Contract Owner, from the inception of the Contract, may agree not to impose any Exchange or Transfer restrictions. If no such Exchange or Transfer restrictions will be imposed, this will be reflected on the Contract Specifications Page.

All Exchange and Transfer limitations are set, or reset, on a calendar year basis. The permissible Exchange and Transfer amount cannot be rolled from year to year or otherwise "banked" for utilization in subsequent calendar years.

All Exchanges to and from the Contract are done in conjunction with a Companion Investment Option. In order for Nationwide to accept Exchanges to or from a Companion Investment Option, the Contract Owner must identify the Companion Investment Option to Nationwide in writing and Nationwide must agree to accept Exchanges to or from the identified Companion Investment Option. Nationwide may discontinue accepting Exchanges to or from a Companion Investment Option by giving the Contract Owner at least thirty (30) days advance written notice.

In the event the Contract Owner elects to add a Competing Investment Option to the Plan, the Contract Owner shall provide Nationwide with notice of the addition of such a Competing Investment Option to the Plan at least ninety (90) days prior to the addition of such Competing Investment Option. If such a Competing Investment Option is added to the Plan, then Nationwide will impose an equity wash that prohibits direct Exchanges between the Contract

and such Competing Investment Option. As such, Exchanges between the Contract and the Competing Investment Option must first be directed to a non-Competing Investment Option for a period of at least ninety (90) days. Nationwide will notify the Contract Owner in the event an equity wash will be imposed with regard to Exchanges with a Competing Investment Option and the Contract.

Nationwide processes Transfer requests within seven (7) Business Days of the date the request is received and accepted by Nationwide from the Contract Owner on behalf of the Participant, or directly from the Participant if permitted by the Plan. Nationwide may require Transfer requests to be on a form it provides.

Third-Party Asset Manager Exchanges

Exchanges initiated by a Third-Party Asset Manager are subject to the Book Value Limit for Third-Party Asset Manager Exchanges listed on the Contract Specifications Page(s). Exchanges due to a change in the percentage allocation of a Participant's balance will be done at book value provided that such transactions do not exceed the Book Value Limit For Third-Party Asset Manager Exchanges specified on the Contract Specifications Page(s). Any Exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide and the amount withdrawn will be subject to the Market Value Adjustment Formula.

Upon mutual agreement between Nationwide and the Contract Owner, exchanges initiated by an asset manager who is not a Third-Party Asset Manager are permitted, including exchanges into Competing Fixed Investment(s).

Any other exchanges out of this Contract which are not Participant directed will require the mutual consent of both Nationwide and the Contract Owner.

Sixty Month Exchange or Transfer Program

If the Contract Owner has elected a Participant level Exchange and Transfer limitation, Nationwide may permit Participants to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via a monthly Exchange or Transfer over a period of sixty (60) months. Nationwide will permit the Contract Owner, on behalf of a Participant, to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via monthly Exchanges or Transfers over a period of sixty (60) months. Any such sixty (60) month Exchange or Transfer shall be subject to the following:

1. The amount to be Exchanged each month is equal to the value of the Contract of the Participant Account divided by the number of remaining months until the 60-month Exchange or Transfer program is completed.
2. Any additional Participant Contribution, Exchange and/or Transfer to the Contract of a Participant Account where the 60-month Exchange or Transfer program is in effect will result in immediate cancellation of any additional Exchanges or Transfers under this program.
3. If the Participant level Exchange limitation (whether the percentage limitation or number of transactions limit) has been met in the calendar year in which the request to initiate the 60-month Exchange or Transfer program is received, Nationwide will reject the request. The request may be made again beginning on the first day of the next calendar year. The 60-month Exchange or Transfer program is only available for Participant Account Values of at least \$1,000. If the amount attributable to a Participant Account allocated to the Contract is less than \$1,000, or other amount as permitted by law, Nationwide, may, instead of the sixty (60) month Exchange or Transfer, permit the complete liquidation of amounts attributable to a Participant Account that is allocated to the Contract via a single Exchange or Transfer.
4. In the event the Contract is terminated in accordance with the Termination and Withdrawal Section of the Contract, Contract Owner directs Nationwide to pay out any remaining amounts pursuant to the Termination or Withdrawal option selected.

PARTICIPANT BENEFIT PAYMENTS

Retirement Income Payment Options

Nationwide agrees to make the following fixed payment schedules and Annuity options available to Retired Participants. Payment frequencies available under these income payment options are monthly, quarterly, semiannual and annual.

1. Payments of a Designated Amount - This payment schedule option represents a systematic liquidation of the Participant Account by taking a specified dollar amount at a determined frequency.
2. Payments of a Designated Period - This payment schedule option represents a systematic liquidation of the Participant Account by taking payments over a specific period of time at a determined frequency.
3. Life Income - This Annuity payment provides the Retired Participant with payment contingent exclusively on his or her continuation of life. Payments are calculated using current Annuity purchase rates and methods.
4. Life Income with Payment Certain (5, 10, 15, or 20 Years) - This Annuity payment option provides the Retired Participant with payment contingent on his or her continuation of life, but with a guarantee that at least a minimum pre-determined duration of payments are received by the Retired Participant and any named beneficiaries of the Retired Participant, regardless of the mortality of the Retired Participant. Payments are calculated using current annuity purchase rates and methods.
5. Joint and Last Survivor Life Income - This Annuity payment option allows the Retired Participant and another named individual to receive payments guaranteed throughout their lives. Payments cease upon the last “survivor’s” death. Nationwide may also permit Joint and Last Survivor Annuities with payment reductions after the first death. Payments are calculated using current annuity purchase rates and methods.
6. Any Other Option - Nationwide may make any other payment plans available upon agreement of the Contract Owner and Nationwide. Additional Annuity payment options made available by Nationwide will be calculated using current annuity purchase rates and methods.

Death of Participant

If a Participant dies prior to severance of employment with the Contract Owner, the Beneficiary(ies) of the Participant will receive a death benefit equal to the Participant’s Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant’s death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

Death of Retired Participant

If a Retired Participant dies prior to the beginning of payments, the Beneficiary(ies) of the Retired Participant will receive a death benefit equal to the Participant’s Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant’s death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

If a Retired Participant dies after an income payment option has begun, the Beneficiary(ies) of the Retired Participant will receive either: (1) the remaining scheduled payments under an Annuity payment option or any commuted value assuming such commuted value is allowed under the Annuity payment option; or (2) the remaining scheduled payments under a systematic liquidation or a lump-sum of the present Participant Account Value.

Involuntary Cash-Outs of Participant Accounts

Under circumstances permitted by the Plan (such as low Participant Account Value), Nationwide will pay to a Participant or Retired Participant the balance of his or her Participant Account in a lump-sum in-lieu of retaining such Participant Account or making available any payment schedules or Annuity payment options. Any involuntary payment to the Participant described herein will be done in a manner consistent with applicable law.

If the amount to be applied to purchase an Annuity is less than [\$5,000], or other amount as permitted by law, Nationwide, may, instead of purchasing an Annuity, make a Cash Payment to the Participant, Beneficiary, or Contract Owner. The Cash Payment will be equal to the amount to be applied, less any tax or charges.

Misstatements and Adjustments

If the age or any other relevant fact relating to any Annuitant is found to have been misstated, the amount of Annuity payments payable by Nationwide will be adjusted, unless some other adjustment, satisfactory to the Contract Owner and Nationwide is made. The amount of the adjustment will be made on the basis of the corrected information. The adjustment will be made without changing the date of the first payment. Any adjustment made shall be conclusive on any person affected by the adjustment. The dollar amount of any underpayment made by Nationwide will be paid in full with the next payment due. The dollar amount of any overpayment by Nationwide will be deducted to the extent possible from the next payment or payments.

Other Participant Benefit Payments

The Contract Owner, or Participant if permitted by the Plan, may request any other Participant Benefit Payment permitted under the Plan.

TERMINATION AND WITHDRAWALS

In the event Nationwide provides Annuity payment options to Retired Participants, notwithstanding anything in the Contract to the contrary, including Contract termination, Nationwide will retain the assets attributable to Retired Participants that are receiving Annuity payments from Nationwide.

Termination by the Contract Owner

The Contract Owner may terminate the Contract at any time by notifying Nationwide in writing. The Contract will be terminated consistent with the Payment of the Withdrawal Value section that follows. Thirty (30) days following Nationwide's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Termination by Nationwide

Nationwide may terminate the Contract at any time by notifying the Contract Owner in writing. The Contract will be terminated consistent with the Payment of the Withdrawal Value section that follows. Thirty (30) days following the Contract Owner's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Payment of the Withdrawal Value

In conjunction with the Contract Owner's notice to terminate, the Contract Owner must elect one of the two Withdrawal methods listed below for amounts attributable to the Contract. The Contract Owner's chosen Withdrawal method is irrevocable once the Effective Date of Termination is established.

1. MVA lump-sum Payment. If the Contract Owner elects to have funds Withdrawn from the Contract in one lump-sum payment, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract less a market value adjustment. For MVA lump-sum Payments only, the payment from Nationwide will occur thirty (30) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order, or at a later date as mutually agreeable between Nationwide and the Contract Owner. For MVA lump-sum Payments, the date

the payment occurs will also be the Effective Date of Termination. The Market Value Adjustment Formula, also found on the Contract Specifications Page, is $MVAF \times \text{Contract Value}$

- where the Market Value Adjustment Factor (MVAF) = the greater of 0% and $D \times (A - B)$
- and D = the modified duration similar to the chosen index (chosen at the Issue Date of the Contract);
- and A = the current rate of the index;
- and B = the weighted average index rate over time, weighted by adjusted account value changes each period

Nationwide reserves the right to modify the Market Value Adjustment Factor of this Contract as of the second Contract Anniversary and at any time thereafter, per the Alteration or Modification Section of the Contract.

2. Book Value Installment Payments. If the Contract Owner elects to have funds Withdrawn from the Contract at book value in installment payments, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract in accordance with the annual installment Withdrawal schedule below. The annual installment Withdrawal schedule will be determined based on the Market Value Adjustment Factor, as defined above, specific to the Contract Value. For Book Value Installment Payments in which the Market Value Adjustment Factor is less than or equal to 0% only, the payment from Nationwide will occur thirty (30) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order, or at a later date as mutually agreeable between Nationwide and the Contract Owner. For Book Value Installment Payments in which the Market Value Adjustment Factor is less than or equal to 0% only, the date the payment occurs will also be the Effective Date of Termination. If the Market Value Adjustment Factor is greater than 0%, the Effective Date of Termination is fourteen (14) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order.

The annual installment Withdrawal schedule is determined by the following:

Market Value Adjustment Factor is less than or equal to 0%	lump sum payment
Market Value Adjustment Factor is greater than 0% but less than or equal to 1%	1 annual payment
Market Value Adjustment Factor is greater than 1% but less than or equal to 2%	2 annual payments
Market Value Adjustment Factor is greater than 2% but less than or equal to 3%	3 annual payments
Market Value Adjustment Factor is greater than 3% but less than or equal to 4%	4 annual payments
Market Value Adjustment Factor is greater than 4%	5 annual payments

The amount of each installment is determined by the following:

- i. The Contract Value on the date before the installment is Withdrawn; divided by
- ii. The number of remaining installments.

Nationwide agrees to make Participant Benefit Payments permitted under the Plan during the annual installment period. Nationwide agrees to credit no less than the Guaranteed Minimum Interest Rate established under the Contract to the remaining balance of the Withdrawal Value during the annual installment period.

Notwithstanding anything contained in the Contract to the contrary, as of the Effective Date of Termination, the Quarterly Guaranteed Interest Rate and the Annual Guaranteed Interest Rate shall terminate and the rate will be calculated in accordance with the Interest After the Transfer Date Section.

Except for Participant Benefit Payments, Contract Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.

Recapture of Acquisition Expenses

If Nationwide has provided any additional credits to the initial Purchase Payment that have not been recouped upon termination, Nationwide will deduct any unrecouped expenses associated with such credits from the Withdrawal Value.

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NATIONWIDE LIFE INSURANCE COMPANY
[ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215
1-877-677-3678]

UNALLOCATED GUARANTEED FUND FIXED DOLLAR ANNUITY

This Contract is **non-participating** which means it will not pay dividends resulting from any of the surplus or earnings of Nationwide Life Insurance Company.

CONTRACT SPECIFICATIONS PAGES

Contract Owner: [ABC Plan, for the exclusive benefit of its Participants and their beneficiaries.]

Contract Owner's Address: [1234 Main Street
Suite 100
Anyplace, Any State 12345]
[Attn: John Doe, Director]

Nationwide's Address: [Nationwide Life Insurance Company
One Nationwide Plaza
Columbus, Ohio 43215]

Plan: [ABC Plan]

Record-Keeper: [N/A][DEF Record-Keeping Company]

Processing of Purchase Payments: Purchase Payments will be applied to the Contract by Nationwide within [five][(5)] business days of receipt in good order.

Contract Expenses:

Contract Maintenance Charge: [N/A][[\$10,000,000] per [month][quarter][year]]

Participant Account Charge: [N/A][[\$100] per Participant per [month][quarter][year]]

Book Value Limit for Third-Party Asset Manager Exchanges:

During any [calendar year period], Third-Party Asset Managers may exchange no more than the greater of [20%] of total Plan assets as of [December 31st of the year] prior to the date the Exchange(s) is requested or [\$50,000]. Once assets controlled by the Third-Party Asset Manager decline to [\$50,000] or less, the Book Value Limit is no longer applicable unless assets again increase above [\$50,000].

Exchange and Transfer Limitation Elected:

[N/A][Combined per Participant Exchange and Transfer limitation of [100%] of the Participant's Account value allocated to the Contract with a combined maximum number of outgoing Exchanges and Transfers per Participant of [50] per year. A Participant is required to wait a minimum of [60] days between each Exchange and/or Transfer.]

Initial Credited Interest Rate:

From the inception of this Contract to [DATE], the Rate shall be [0.5%] annualized. Thereafter, the Interest Rate shall be the annualized rate that Nationwide declares in a notice to the Contract Owner at least [14 days] in advance of each calendar quarter.

Guaranteed Minimum Interest Rate: The annualized Guaranteed Minimum Interest Rate shall not be less than [0.50% or as otherwise required by applicable State law]

Market Value Adjustment Formula: $[MVAF \times \text{Contract Value}]$

Where the Market Value Adjustment Factor (MVAF) is the greater of 0% and $D \times (A-B)$

And D is the modified duration similar to the [Bloomberg Barclays US Corporate 3-5 years Total Return Value Unhedged Index];

And A is the current index rate

And B is the weighted average index rate over time, weighted by adjusted account value changes each period]



**APPLICATION FOR
GROUP FLEXIBLE PURCHASE PAYMENT DEFERRED
FIXED ANNUITY CONTRACT (Non-Participating)**
underwritten by
Nationwide Life Insurance Company
**[One Nationwide Plaza
Columbus, Ohio 43215]
[1-877-677-3678]**

Please indicate for which product this application applies:

☒ Nationwide True FlexSM

☐ Nationwide Flex FitSM

APPLICANT

[Custodian of the ABC Plan for the Exclusive Benefit of its Participants and their Beneficiaries.] (the "Applicant"), applies to be the Contract Owner of a Group Flexible Purchase Payment Deferred Fixed Annuity Contract (the "Contract") underwritten by Nationwide Life Insurance Company ("Nationwide").

The Group Flexible Purchase Payment Deferred Fixed Annuity Contract applied for will become effective on the "Effective Date of Contract" if the initial Purchase Payment and this application are accepted by Nationwide. In the event the initial Purchase Payment or this application are not accepted, Nationwide's liability will be limited to a return of the initial Purchase Payment, and any subsequent Purchase Payments remitted.

The applicant's plan qualifies under:

☐ Section 457(b) ☒ Section 401(k) ☐ Section 401(a)

PURCHASE PAYMENT

Applicant agrees to permit Participants in its Plan to allocate Purchase Payments to the Contract as of the "Effective Date of Contract".

TRANSFER AND EXCHANGE LIMITATION ELECTION

Elect One:

☐ **Contract Level Aggregate Exchange Limitation** (the limitation on *Outgoing* Exchanges from the Fixed Account is determined based on total assets held in the Contract's Fixed Account's value under the Contract as of the last Business Day preceding the current calendar year). This election is irrevocable.

☒ **Participant Level Exchange Limitation** (the limitation on *Outgoing* Exchanges from the Contract is applied to each Participant Account under the Contract. The Contract Owner, or its designated Record Keeper is responsible for applying this limitation).

☐ **Not Applicable**

STATE INSURANCE FRAUD WARNINGS

Notice to AL Residents Only: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution fines or confinement in prison, or any combination thereof.

Notice to AR, LA, and RI Residents Only: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to CO, MA, and ME Residents Only: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a

fraudulent insurance act, which is a crime and may subject such person to criminal and civil penalties, fines imprisonment, or a denial of insurance benefits.

Notice to KS Residents Only: WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance may be guilty of insurance fraud as determined by a court of law and may be subject to fines and confinement in prison.

Notice to KY Residents Only: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

STATE INSURANCE FRAUD WARNINGS (Continued)

NOTICE TO NM RESIDENTS ONLY: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

Notice to ND, SC and SD Residents Only: A Market Value Adjustment may be assessed on withdrawals or full surrenders which may decrease the amount of the withdrawal or full surrender requested would be in addition to any applicable scheduled surrender penalty charge.

Notice to OK Residents Only: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer make any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

NOTICE TO PA RESIDENTS ONLY: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to a criminal and civil penalties.

FOR TN AND WA RESIDENTS ONLY: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

FOR NJ RESIDENTS ONLY: Any person who includes false information on an application for an insurance policy is subject to criminal and civil penalties.

Notice to MD Residents Only: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO MN RESIDENTS ONLY: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a criminal offense and may be subject to fines and confinement in prison pursuant to state law.

NOTICE TO PR RESIDENTS ONLY: Any person who furnishes information verbally or in writing, or offers any testimony on improper or illegal actions which, due to their nature constitute fraudulent acts in the insurance business, knowing that the facts are false shall incur, a felony and, upon conviction, shall be punished by a fine of not less than five thousand dollars (\$5,000), nor more than ten thousand dollars (\$10,000) for each violation or by imprisonment for a fixed term of three (3) years, or both penalties. Should aggravating circumstances be present, the fixed penalty thus established may be increased to maximum of five (5) years if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

NOTICE TO VA RESIDENTS ONLY: ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT MAY HAVE VIOLATED THE STATE LAW.

FOR DC RESIDENTS ONLY: WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

Notice to OH Residents Only: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

ADDITIONAL STATE NOTICES

Notice to AK Residents Only: The Contract and the attached application form, including any elected options and/or endorsements, is the entire agreement between Nationwide and the Contract Owner. Statements in the Contract and application are representations and not warranties.

SIGNATURES

Signed on behalf of [John Doe] [this 31 st day of
December, 2019].

☐ Yes ☒ No Do you have existing annuity contracts?

☐ Yes ☒ No Will the applied for Contract replace any existing life insurance or annuity contracts?

[John Doe]
[(Authorized Signature of Applicant)]

[December 1, 2019]
[Date]

[Specimen]
[(Title)]

☐ Yes ☒ No Do you have any reason to believe the Contract applied for is to replace existing annuities?

[Doug Agent]
[(Authorized Nationwide Agent/Representative Signature)]

[December 1, 2019]
[Date]

[Doug Agent]
[(Authorized Nationwide Agent/Representative)] – Please Print

[Representative]
[(Title)]

NATIONWIDE LIFE INSURANCE COMPANY
[Home Office
One Nationwide Plaza
Columbus, Ohio 43215
1-800-634-5222]

Nationwide will pay You an annuity which will provide payments beginning on the date shown below. This participation certificate explains Your benefits as a member under the Group Annuity Contract.

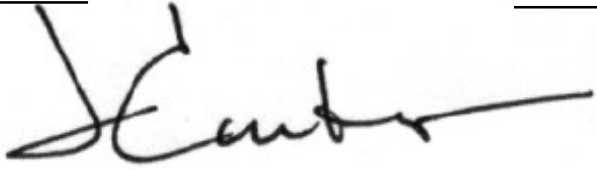
In this Certificate

You, Your...means the person who is entitled to benefits under the Group Annuity Contract
We, Our, Us...means Nationwide Life Insurance Company

Your Name: [John Doe]	Group Annuity Contract Number And Certificate Number: [GA-P-1234]
Name Of The Contractholder: [Trustees of the ABC Company]	Date Your Payments Begin: [January 1, 2012]
Amount Of Each Of Your Payments: [\$500]	How Often You Will Receive Payments: [Monthly]
Guaranteed Amount: [\$10,000]	Beneficiary: [Mary Doe]

You will receive payments from the Group Annuity Contract for Your life. If You die before the sum of the payments You have received equals the guaranteed amount shown above, the difference will be paid to Your beneficiary in a single sum. Before payment can be made to Your beneficiary, We will need proof of Your death sent to Us at Our Home Office. If there is no beneficiary or if Your beneficiary dies before the single sum is paid, such single sum will be paid to the estate of the last to die of You and Your beneficiary.

The amount of Your payments and membership privileges may change if the terms of the Group Annuity Contract are changed by either the Contractholder or Us.



President

THIS CERTIFICATE REPLACES ANY CERTIFICATES THAT MAY HAVE BEEN ISSUED BEFORE TO YOU UNDER THE GROUP ANNUITY CONTRACT AND IS SUBJECT TO THE TERMS OF THE GROUP ANNUITY CONTRACT.

GENERAL PROVISIONS

Beneficiary

We will make a payment to Your beneficiary if You die before receiving Your guaranteed amount. Your guaranteed amount is shown on the cover page of this certificate.

You may change Your beneficiary at any time by giving Us written notice.

Assignments

Your rights and benefits under the Group Annuity Contract cannot be assigned or transferred to anyone else. Also, to the extent permitted by law, Your benefits will be free from the claim of any creditor.

Change Of Contract

We may change the Group Annuity Contract if necessary due to the requirements of any legislative, judiciary, or regulatory body. We may also change the Group Annuity Contract due to a change in Our administrative practices.

Facility Of Payment

If a court of law determines You are legally or physically unable to give a valid release for any payment, We may be directed to pay another person. When a guardian is appointed or a legal representative is named, We will pay such person. We will not assume any responsibility as to how any payment is used.

Misstatements And Adjustments

We will adjust the amount of Your payments if We learn that any fact was misstated. We will make the adjustment based on the terms of the Group Annuity Contract.

State: District of Columbia

Filing Company:

Nationwide Life Insurance Company

TOI/Sub-TOI: A02G Group Annuities - Deferred Non-variable/A02G.002 Flexible Premium

Product Name: Group Flexible Purchase Payment Deferred Fixed Annuity Contracts

Project Name/Number: Group Flexible Purchase Payment Deferred Fixed Annuity Contracts/

Supporting Document Schedules

Satisfied - Item:	Readability Certification
Comments:	The readability certification is attached for the certificate that is included in the filing. The remaining forms are exempt from readability. Pursuant to the NAIC Model Act adopted by most states, group annuity forms issued to fund employer sponsored retirement plans are exempt from the readability requirements.
Attachment(s):	Readability Certificate.pdf
Item Status:	
Status Date:	
Satisfied - Item:	Actuarial Memorandums
Comments:	The actuarial memorandums are attached.
Attachment(s):	Actuarial Memorandum NRCC-0145AO.pdf Actuarial Memorandum NRCC-0151AO.pdf
Item Status:	
Status Date:	
Satisfied - Item:	Memorandum of Variables
Comments:	The memorandum of variables is attached.
Attachment(s):	Memorandum of Variables DC.pdf
Item Status:	
Status Date:	
Satisfied - Item:	Redline Contract
Comments:	A redlined copy of contract NRCC-0145AO is attached to show the differences between NRCC-0145AO and NRCC-0151AO for comparison purposes.
Attachment(s):	Redline Contract NRCC-0145AO.pdf
Item Status:	
Status Date:	

Certification of Compliance With
Insurance Policy Simplification Requirements

Name and Address of Insurer:

Nationwide Life Insurance Company
P.O. Box 182455
Columbus, Ohio 43272-8921

Policy Form Number(s): APO-1996.1 53.7

I certify that to the best of my knowledge and belief that the policy form is in compliance with the Flesch reading ease score and the other requirements set forth in the Insurance Policy Language Simplification Act of the State of Delaware.



Signature

Jerrod Brian Deleget
AVP, IP Compliance

November 11, 2019
Date

Actuarial Memorandum

Nationwide Life Insurance Company

Form: NRCC-0145AO

The referenced contract form is a part of an unallocated group flexible purchase payment deferred fixed annuity contract offered to employer sponsored Plans or tax deferred arrangements.

None of these contract forms have life insurance, nor do they have nonforfeiture amounts. Interest rates on this contract are set quarterly, and may have guarantees of up to one year in duration. Such rates are expected to have the same underlying gross rate for interest determination, with actual rates to policy holders being such gross rate less spreads which vary based on the size of assets held in Nationwide contracts and commission payment levels associated with such contract. Although it is possible that further modification to rates may be done based on competitive conditions, the annualized rate shall not be less than the Guaranteed Minimum Interest Rate.

Group fixed annuity contract reserves will be held in Nationwide's general account and will be calculated in accordance with the Commissioners' Reserve Valuation Method. Contract reserves will be determined as the total contract value plus any additional amount required under the New York Valuation Law for Group Annuities, Sec. 95.11(d)(3) of NY 126. Total contract value is used since future contributions are purely optional on the part of the plan participant.

For fixed annuity payments, the statutory reserve will be held in Nationwide's general account. The reserve will be at least as great as the present value of future payments using the maximum prescribed valuation rate, and the annuity reserve mortality table most recently required as of the date of issue by the state of issue for discounting life contingent payments.



Jennifer A Moore, FSA, EA, MAAA
Senior Actuary, Nationwide Life Insurance Company

10/18/19

Date

Actuarial Memorandum

Nationwide Life Insurance Company

Form: NRCC-0151AO

The referenced contract form is a part of an unallocated group flexible purchase payment deferred fixed annuity contract offered to employer sponsored Plans or tax deferred arrangements.

None of these contract forms have life insurance, nor do they have nonforfeiture amounts. Interest rates on this contract are set quarterly, and may have guarantees of up to one year in duration. Such rates are expected to have the same underlying gross rate for interest determination, with actual rates to policy holders being such gross rate less spreads which vary based on the size of assets held in Nationwide contracts and commission payment levels associated with such contract. Although it is possible that further modification to rates may be done based on competitive conditions, the annualized rate shall not be less than the Guaranteed Minimum Interest Rate.

Group fixed annuity contract reserves will be held in Nationwide's general account and will be calculated in accordance with the Commissioners' Reserve Valuation Method. Contract reserves will be determined as the total contract value plus any additional amount required under the New York Valuation Law for Group Annuities, Sec. 95.11(d)(3) of NY 126. Total contract value is used since future contributions are purely optional on the part of the plan participant.

For fixed annuity payments, the statutory reserve will be held in Nationwide's general account. The reserve will be at least as great as the present value of future payments using the maximum prescribed valuation rate, and the annuity reserve mortality table most recently required as of the date of issue by the state of issue for discounting life contingent payments.



Jennifer A Moore, FSA, EA, MAAA
Senior Actuary, Nationwide Life Insurance Company

10/18/19

Date

MEMORANDUM OF VARIABLES

Group Flexible Purchase Payment Deferred Fixed Annuity Contract (Non-Participating) NRCC-0145AO and NRCC-0151AO

Language not bracketed as variable, unless otherwise specified, will not be subject to change.
Items are bracketed [] to indicate variability

Nationwide's logo, address, telephone number are bracketed as they may change in the future.

Issuing Information - The following information is customized to each contract based upon the entity to which the contract is issued.

- (1) Contract Owner
- (2) Effective Date of Contract
- (3) Issue Date of Contract
- (4) Jurisdiction

Nationwide officers' signatures and titles are bracketed. In the event the officer or title of the officer signing the Contract changes, any new title utilized will be the title of an officer of Nationwide.

Involuntary Cash Outs provision on page 11 – the range is between \$0-\$10,000

Contract Specifications Page NRBB-0144AO

Issuing Information - The following information is customized to each contract based upon the entity to which the contract is issued.

- (1) Contract Owner
- (2) Contract Owner's Address
- (3) Nationwide's Address
- (4) Plan
- (5) Record-Keeper
- (6) Processing of Purchase Payments: 0-5 business days
- (7) Contract Maintenance Charge is either not applicable or \$1 - \$10,000,000 per month, quarter or year
- (8) Participant Account Charge is either not applicable or \$1 - \$100 per Participant per month, quarter or year
- (9) Book Value Limit for Third-Party Asset Manager Exchanges will be between 0% and 100% if the percentage limit applies and \$0 and \$10 million if the dollar limit applies. The range for once assets managed by the Third-Party asset manager decline is \$0 - \$1,000,000. The range for when the Book Value Limit becomes applicable again is \$0 - \$1,000,000.
- (10) The time period during which the Book Value Limit for Third-Party Asset Manager Exchanges applies is either a calendar year period or a rolling 12-month period.

- (11) The date at which total Plan assets are referenced for calculation of the Book Value Limit for Third-Party Asset Manager Exchanges is either December 31st of the prior year or the Business day immediately proceeding the date the Exchange is requested.
- (12) Exchange and Transfer Limitation Elected – either N/A or 0-100% for the aggregate or per Participant Exchange and Transfer limitation. The maximum number of outgoing Exchanges and Transfers per participant is 0-100. There is a minimum of 0-60 days between Participant Exchanges.
- (13) Initial Credited Interest Rate – the date will be customized for each contract based upon when monies are received in such contract. The initial interest can be 0-100%. The range for advance notice of any changes to the rate is 14-60 days.
- (14) Guaranteed Minimum Interest Rate – [0.50% or as otherwise required by applicable State law]
- (15) Market Value Adjustment Formula – [May be modified as of the second Contract Anniversary and at any time thereafter, per the Alteration or Modification section of the Contract]
- (16) Index – [Bloomberg Barclays US Corporate 3-5 years Total Return Value Index. If this index is no longer available or the investment strategy changes, a suitable index will be selected]

Application NRAA-0144AO

Nationwide's logo, address, telephone number are bracketed as they may change in the future.

The marketing names Nationwide True FlexSM and Nationwide Flex FitSM are bracketed as other proprietary relationships may decide to market this product.

Applicant This field is specific to the Contract Owner at the time of application.

State Insurance Fraud Warning:

If any of the state insurance fraud warnings change, they will be modified to reflect the most current version of the required disclosure.

Additional State Notices:

If any of the language in this section of the application changes, the language will be modified to reflect the most current version of the language.

Signatures:

Applicant's Name: The Applicant's name, date and title are bracketed for each issuance.

Authorized Nationwide Agent/ Representative: Authorized Nationwide Agent/ Representative's signature, date and title are bracketed for each issuance.

Authorized Nationwide Agent/Representative: print name

Certificates of Participation

APO-1996.1

Nationwide's address, telephone number are bracketed as they may change in the future.

Issuing Information - The following information is customized to each contract based upon the entity to which the contract and/or beneficiary is issued.

1. Your Name
2. Name of the Contractholder
3. The Amount of Each of Your Annuity Payments
4. Guaranteed Amount
5. Group Annuity Contract Number And Certificate Number
6. Date Your Payments Begin
7. How Often You Will Receive Payments
8. Beneficiary

Nationwide officer signature and titles are bracketed. In the event the officer or title of the officer signing the Certificate of Participation changes, any new title utilized will be the title of an officer of Nationwide.



NATIONWIDE LIFE INSURANCE COMPANY
ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215
1-877-677-3678

NATIONWIDE LIFE INSURANCE COMPANY (“Nationwide”) will provide the benefits described in the Contract. The Contract is provided in consideration of the application and Purchase Payment(s) made by:

[THE ABC DEFERRED COMPENSATION PROGRAM, for the exclusive benefit of its Participants and their beneficiaries,] (the “Contract Owner”).

Effective Date of Contract:	[January 31, 2011]
Issue Date of Contract:	[January 31, 2011]
Jurisdiction:	[Any State]

This Contract is issued by Nationwide in consideration of the application and Purchase Payments by the Contract Owner. The Contract Owner accepts the Contract, subject to all its terms and conditions as set forth in this document as well as any endorsements or amendments.

Executed for Nationwide on the “Effective Date of the Contract by”

Secretary

President

GROUP FLEXIBLE PURCHASE PAYMENT
DEFERRED FIXED ANNUITY CONTRACT
Unallocated guaranteed fund fixed dollar annuity, non-Participating

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DEFINITIONS

Any capitalized terms used in this Contract shall be defined in this Section, or if not so defined, as defined in the Section it appears.

Annual Guaranteed Interest Rate - The minimum guaranteed interest rate applied to the Contract for a calendar year. This rate may be equal to or greater than the applicable Guaranteed Minimum Interest Rate.

Annuity- Any benefit to Retired Participants in the form of a series of payments due in accordance with the Plan, payable under this Contract.

Beneficiary - the person designated by the Annuitant to receive certain benefits under the Contract if the Annuitant dies before the Annuitization Date and there is no surviving Joint Owner.

Book Value Limit for Third-Party Asset Manager Exchanges – The maximum amount of Exchanges initiated by a Third-Party Asset Manager which would occur at book value as set forth on the Contract Specifications Page. Exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide and the amount withdrawn will be subject to the Market Value Adjustment Formula found on the Contract Specifications Page.

Business Day - Each day the New York Stock Exchange or any successor exchange and Nationwide's home office are open for business.

Cash Payment- A form of payment other than an Annuity or Participant Benefit Payment purchased under this Contract.

Companion Investment Option(s) - Another investment option under the Plan which is mutually agreeable to Nationwide and the Contract Owner. This may include other investment contracts and options offered by Nationwide or by another provider.

Competing Investment Option(s)- An investment option under the Plan, other than Nationwide investment options, with similar characteristics in structure, investment time horizon, rate setting, or any other characteristics as predetermined by Nationwide that could compel on-going Exchanges between the Contract and such Competing Investment Option(s).

Contract - The terms, conditions, benefits and rights of the group fixed annuity described in this document, as well as any endorsements, amendments and the application form.

Contract Anniversary - Beginning with the “Effective Date of Contract”, each recurring one-year anniversary of the “Effective Date of Contract” during which the Contract remains in force.

Contract Owner - The entity identified on the face page of the Contract and the “Contract Specifications Page” as the Contract Owner.

Contract Value - The current value of assets held under the Contract.

~~**Effective Date of Termination**—EITHER thirty (30) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract Owner has elected the MVA Lump-sum Payment per the Termination and Withdrawals Section of this Contract OR fourteen (14) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract Owner has elected the Book Value Lump-sum Payment per the Termination and Withdrawals Section of this Contract.~~

Effective Date of Termination – EITHER thirty (30) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract Owner has elected the MVA Lump-sum Payment per the Termination and Withdrawals Section of this Contract OR fourteen (14) days after either Nationwide or the Contract Owner has received Written Communication to terminate the Contract and the Contract

Owner has elected the Book Value Lump-sum Payment per the Termination and Withdrawals Section of this Contract. However, for Book Value Installment Payments in which the Market Value Adjustment Factor is less than or equal to 0% only, the Effective Date of Termination is thirty (30) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order.

Exchange - The movement of amounts attributable to Participant Accounts to a Companion Investment Option under the Plan.

Guaranteed Minimum Interest Rate - A minimum interest rate established under the Contract and set forth on the Contract Specifications Page. All rates under the Contract are guaranteed to be at least as great as the Guaranteed Minimum Interest Rate.

Market Value Adjustment Factor - The greater of 0% and $D \times (A - B)$ where D is the modified duration similar to the chosen index, A is the current index rate, and B is the weighted average index rate over time, weighted by adjusted account value changes each period.

Nationwide - Nationwide Life Insurance Company.

Participant - An employee or independent contractor that is eligible to be a part of the Plan and is entitled to benefits under the Plan. The Contract Owner, or its designated representative, determines eligibility to participate in the Plan.

Participant Account(s) - An individual account established for a Participant under the Plan. A Participant Account will record all transactions attributable to the Plan on behalf of the Participant or the Participant(s), if permitted by the Plan. This includes Participant Contributions, Exchanges and Transfers, accumulated interest, Withdrawals, Participant Benefit Payments, and applicable charges.

Participant Account Value - The present value of the Participant's Account under the Contract.

Participant Benefit Payments - All payments of benefits that result from a Participant's retirement, termination of employment, or any benefit payment that a Participant is entitled to based on the terms of the Plan. Participant Benefit Payments specifically exclude all employer-initiated Withdrawals.

Participant Contributions - A portion of a Purchase Payment attributable to a Participant's election to contribute money to the Plan.

Plan - The employer sponsored plan or tax deferred arrangement specified on the "Contract Specifications Page."

Purchase Payment(s) - New money deposited into the Contract by the Contract Owner. Unless otherwise agreed to in writing, Nationwide only accepts Purchase Payments in the currency of the United States of America.

Retired Participant - A Participant that has severed his or her employment with the employer covered by the Plan and is eligible to receive distribution from his or her Participant Account.

Quarterly Guaranteed Interest Rate - The guaranteed interest rate applied to the Contract for a calendar quarter. This rate may be equal to or greater than the applicable Annual Guaranteed Interest Rate.

Termination Period- Per the Interest After the Transfer Date Section, the period between the Effective Date of Termination and the time until the Contract Value is \$0.

Third-Party Asset Manager- An appropriately licensed firm or Investment Advisor Representative (IAR) that selects Plan Investment Options and/or develops asset allocation models and provides investment advisory services to the Plan. Once options or models are authorized by the Contract Owner, Participants may invest in such Investment Options or asset allocation models at their discretion.

Transfer(s) - The movement of amounts attributable to Participant Accounts to a non-Companion Investment Option.

Withdrawal - A liquidation and payment of part or all of the Contract Value directed by the Contract Owner. References to “Withdraw” or “Withdrawn” will also mean Withdrawal.

Withdrawal Value - The value of a partial or full Withdrawal of assets from the Contract. This represents the Contract Value on the date of Withdrawal minus any applicable charges stated on the “Contract Specifications Page.”

Written Communication- Any notices, instructions or other instruments required to be in writing with signature from Nationwide, the Contract Owner, or the designated authorized representative. Written Communications may take the form of a letter, electronic communication through an on-line communication system or a facsimile transmission in a format acceptable to Nationwide and determined to be in good order by Nationwide.

GENERAL PROVISIONS

Entire Contract

The Contract, the application for the Contract, and any endorsements or amendments to the Contract constitutes the entire agreement between Nationwide and the Contract Owner.

Non-Participating

The Contract is non-participating. It does not share in the surplus of Nationwide.

Incontestability

The Contract will not be contested by Nationwide.

Assignment

The Contract may not be assigned by the Contract Owner without the prior written consent of Nationwide.

Communication

All communications described in the Contract between the Contract Owner and Nationwide must be in writing and must be delivered to the respective parties’ address listed on the “Contract Specifications Page.” Any change of address by any party to the Contract must be communicated in writing to the other party.

Alteration or Modification

No agent or other person, except an authorized elected officer of Nationwide or specifically authorized designate, has the authority to change the terms and conditions of the Contract. Any changes to the Contract must be made in writing and signed by Nationwide's President or Secretary. A copy of any amendment or endorsement modifying the Contract will be furnished to the Contract Owner. Amendments and endorsements to the Contract may be subject to state regulatory approval before taking effect. In addition, the Contract may be modified or superseded by applicable law.

Nationwide guarantees that the Guaranteed Minimum Interest Rate credited under this Contract will not be changed unless by mutual agreement of Nationwide and the Contract Owner. Nationwide reserves the right to change all other provisions of this Contract, as of the second Contract Anniversary and at any time thereafter, by giving written notice to the Contract Owner not less than ninety (90) days before the effective date of the change, provided, however, that if the Contract Owner objects to any such Contract changes in a Written Communication, the Contract

Owner may avoid the changes by requesting a Withdrawal, and the terms of the Contract previously in effect shall apply until the Withdrawal is completed. In addition, Nationwide and the Contract Owner may mutually agree to amend the Contract.

In the event any modifications to the charge structures, contact information or elections stated on the “Contract Specifications Page” are made per direction from the Contract Owner or as a result of an amendment or endorsement, Nationwide will provide an updated “Contract Specifications Page” to the Contract Owner. The new “Contract Specifications Page” will supersede the existing pages on the effective date of the change.

Plan Amendment

Unless otherwise provided, the Contract Owner will notify Nationwide at least thirty (30) days prior to the effective date of the following events:

1. amendment or modification of the Plan that may materially affect Nationwide’s obligations hereunder;
2. change in the administrative practices adhered to by the Plan that may materially affect Nationwide; or
3. change in the investment options offered by the Plan, including addition of investment options or alteration and/or modification of investment options.

The Plan is not a part of this Contract. Nationwide’s rights and obligations are governed by the Contract.

Notwithstanding the foregoing, Nationwide may amend the Contract when an amendment is necessary to comply with the action of any legislative, judicial, or regulatory body which impacts the Contract. In the event such amendments to the Contract cause an adverse financial impact to the Plan, the Contract may be terminated by the Contract Owner in accordance with the Termination and Withdrawals provision of the Contract.

The Contract Owner may amend the Plan when an amendment is necessary to comply with the action of any legislative, judicial or regulatory body which impacts the Plan. In the event such amendments to the Plan cause an adverse financial impact to Nationwide, the Contract may be terminated by Nationwide in accordance with the Termination and Withdrawals provision of the Contract.

Number

Unless otherwise provided, all references in this Contract in the singular form will include the plural; all references in the plural form will include the singular.

CONTRACT EXPENSES

If directed by Contract Owner, then Nationwide is authorized to deduct the applicable charges described herein.

Contract expenses are negotiated between Nationwide and the Contract Owner based on a multitude of factors, including, but not limited to, the number of Participants covered by the Contract, the size of Plan assets, the overall expense structure of the Plan, and how the Contract Owner wants expenses distributed. The expenses described herein are deducted from Participant Accounts.

Contract Maintenance Charge

Nationwide may deduct a Contract Maintenance Charge. The Contract Maintenance Charge is a flat dollar fee deducted from the Contract Value. If this charge is deducted by Nationwide, the amount and frequency is stated on the Contract Specifications Page. The Contract Owner will direct Nationwide how this charge is to be allocated and deducted from Participant Accounts.

Participant Account Charge

Nationwide may deduct a Participant Account Charge from each Participant Account. If a Participant Account Charge is deducted, then per direction from the Contract Owner, it will be deducted as a flat-dollar fee. If this charge is deducted by Nationwide, the amount and frequency is stated on the Contract Specifications Page.

Plan Expenses and Additional Service Fees

The Contract Owner may elect to have expenses associated with the Plan or fees associated with additional services provided to Participants or to the plan deducted from the Contract Value. Nationwide will deduct these expenses or fees from the Contract. The Contract Owner must notify Nationwide in writing of the amount to be deducted for Plan expenses and how these deductions will be apportioned among the Participant Accounts.

Additional Expense Charges

If the Contract Owner requests Nationwide to perform additional services related to the Contract, but not specifically described herein, then Nationwide may deduct charges for such services from the Contract Value. Nationwide and the Contract Owner will agree in writing, and in advance, to the amount of charges associated with the additional services described herein and how these deductions will be apportioned among the Participant Accounts.

Premium Taxes

Nationwide will deduct from the Contract the amount of any premium taxes levied by a state or any other government entity upon Purchase Payments received by Nationwide. The method used to recoup premium taxes will be in compliance with applicable state law.

INTEREST CREDITING UNDER THE CONTRACT

The Contract provides an Annual Guaranteed Interest Rate and a Quarterly Guaranteed Interest Rate. The Contract also provides a Guaranteed Minimum Interest Rate which is listed on the Contract Specifications Page. Nationwide credits interest to the Contract at the Quarterly Guaranteed Interest Rate that it prospectively declares at least 14 days prior to the rate taking effect. At no time will there be an interest rate declared that is lower than the Guaranteed Minimum Interest Rate. Nationwide reserves the right to modify the Guaranteed Minimum Interest Rate upon notice to the Contract Owner in accordance with the Alteration or Modification Section of the Contract. Nationwide reserves the right to discontinue accepting additional Purchase Payments and Transfers and Exchanges to the Contract at any time.

Contract guarantees are supported by the general account of Nationwide and are not insured by the FDIC, NCUSIF or any other agency of the federal government.

Guaranteed Minimum Interest Rate

In accordance with the Guaranteed Minimum Interest Rate Section of the Contract Specifications Page, the interest rates that will be declared and credited by Nationwide during the Contract shall not be less than the rate listed in the Guaranteed Minimum Interest Rate Section of the Contract Specifications Page applicable to those periods.

Crediting Interest to the Contract

Nationwide interest rates are all declared as annual effective yields. An effective yield takes into account the effect of interest compounding. Nationwide credits interest to the Contract on each Business Day. Annual effective yields are converted by Nationwide into a daily interest rate factor. The current Contract Value is calculated by taking the daily interest rate factor and multiplying it by the previous Business Day's Contract Value. Because interest is credited only on Business Days, interest from multiple non-Business Days (e.g., days falling on a weekend or holidays) accumulate and are credited on the next available Business Day.

Calculating the Contract Value

The Contract Value on any given Business Day is equal to:

1. total Purchase Payments allocated to the Contract; plus
2. the daily interest earned; plus
3. Exchanges or Transfers to the Contract; minus
4. Exchanges or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus

7. any applicable Contract Maintenance Charge, the aggregate Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

Calculating a Participant Account Value under the Contract

A Participant Account Value on any given Business Day is equal to:

1. total Participant Contributions allocated to the Contract; plus
2. the daily interest earned on the Participant's Account; plus
3. Exchange or Transfers to the Contract; minus
4. Exchange or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus
7. any applicable Contract Maintenance Charge, the Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

Interest After the Transfer Date

In the event that the Contract is terminated and paid out per Option 2 of the Payment of the Withdrawal Value Section of this Contract, any prospective interest rate guarantees specified on the Contract Specifications Page will expire. The interest rate for the period following the Effective Date of Termination of this Contract will be determined by the Termination Crediting Rate Formula. The Termination Crediting Rate Formula is based on the most recently declared quarterly crediting rate, the Market Value Adjustment Factor, and the time remaining in the Termination Period. The quarterly rate will continue to reset until the Contract Value is \$0 and will not be less than the Guaranteed Minimum Interest Rate.

PURCHASE PAYMENTS

Acceptance of Purchase Payments

Purchase Payments, representing Participant Contributions or other Plan contributions on behalf of Participants to Participant Accounts, are accepted by Nationwide at the address agreed to with the Contract Owner. Nationwide will only accept Purchase Payments denominated in the currency of the United States of America. Nationwide may accept Purchase Payments in another manner, such as securities in-kind subject to the following:

1. The Contract Owner provides advance notice to Nationwide and any specific information requested by Nationwide regarding the nature of the Purchase Payment; and
2. Nationwide provides its written consent to accept the Purchase Payment.

Notwithstanding any term or provision to the contrary contained herein, Nationwide reserves the right to reject, refuse to accept, restrict, condition or limit additional Purchase Payment and Transfer and Exchange allocations to the Contract by giving written notice to the Contract Owner not less than sixty (60) days before the effective date of the change, provided, however, that if the Contract Owner objects to any such Contract changes in a Written Communication, the Contract Owner may avoid the changes by requesting a Withdrawal, and the terms of the Contract previously in effect shall apply until the Withdrawal is completed per the Termination and Withdrawal Section.

Processing of Purchase Payments

Purchase Payments will be applied to the Contract as described on the "Contract Specifications Page". If the allocation of the Purchase Payment is not identified by the Contract Owner concurrently with Nationwide's receipt of the Purchase Payment or if the Purchase Payment is lacking any other supporting information reasonably

necessary for Nationwide to process the Purchase Payment, Nationwide may return the Purchase Payment to the Contract Owner without any further liability on the part of Nationwide.

Crediting and Recapture

To the extent permitted by law, Nationwide may credit additional amounts to the initial Purchase Payment by mutual agreement of Nationwide and the Contract Owner. Typically, these credits are done at the request of the Contract Owner and are designed to cover expenses incurred by the Contract Owner upon leaving a previous investment provider. Nationwide anticipates recouping such expenses over a period of five (5) years from the date of the first Purchase Payment through managing of credited interest rates to take into account any additional crediting. In the event the Contract is terminated prior to recouping the costs associated with providing these credits, Nationwide will subtract the remaining unrecouped expenses associated with these credits from the Withdrawal Value.

PARTICIPANT ACCOUNTS

Nationwide is responsible for maintaining Participant Accounts, if applicable, under the Contract but may delegate this duty to a third-party. Any non-affiliated third-party maintaining Participant Accounts will be identified on the Contract Specifications Page as the "Record-Keeper".

When applicable, Nationwide will establish a Participant Account for each Participant making Participant Contributions to the Contract. The Participant Account will record the financial transactions made by the Contract Owner, or Participant if permitted by the Plan. These financial transactions include Exchanges, Transfers, Participant Contributions and Participant Benefit Payments. Contract expenses are deducted from each Participant Account.

EXCHANGES AND TRANSFERS

General Information Regarding Exchanges and Transfers

Nationwide will generally accept Exchanges and Transfers to the Contract. Nationwide reserves the right to discontinue accepting Exchanges and Transfers to the Contract at any time subject to the limitations described in the Acceptance of Purchase Payments Section.

Exchanges and Transfers out of the Contract are subject to certain limitations. The Contract Owner may elect at the time of application to accept a Participant level Exchange and Transfer limitation. Liquidations of Contract Value via Exchange and Transfer are combined into a single percentage limitation. The type of limitation and percentage limitation are listed on the Contract Specifications Page. In the event that Exchange or Transfer restrictions are imposed under the Contract, Nationwide may agree to waive any Exchange and/or Transfer restrictions listed on the Contract Specifications Page.

Nationwide and the Contract Owner, from the inception of the Contract, may agree not to impose any Exchange or Transfer restrictions. If no such Exchange or Transfer restrictions will be imposed, this will be reflected on the Contract Specifications Page.

All Exchange and Transfer limitations are set, or reset, on a calendar year basis. The permissible Exchange and Transfer amount cannot be rolled from year to year or otherwise "banked" for utilization in subsequent calendar years.

All Exchanges to and from the Contract are done in conjunction with a Companion Investment Option. In order for Nationwide to accept Exchanges to or from a Companion Investment Option, the Contract Owner must identify the Companion Investment Option to Nationwide in writing and Nationwide must agree to accept Exchanges to or from the identified Companion Investment Option. Nationwide may discontinue accepting Exchanges to or from a Companion Investment Option by giving the Contract Owner at least thirty (30) days advance written notice.

In the event the Contract Owner elects to add a Competing Investment Option to the Plan, the Contract Owner shall provide Nationwide with notice of the addition of such a Competing Investment Option to the Plan at least ninety (90) days prior to the addition of such Competing Investment Option. If such a Competing Investment Option is added to the Plan, then Nationwide will impose an equity wash that prohibits direct Exchanges between the Contract and such Competing Investment Option. As such, Exchanges between the Contract and the Competing Investment Option must first be directed to a non-Competing Investment Option for a period of at least ninety (90) days. Nationwide will notify the Contract Owner in the event an equity wash will be imposed with regard to Exchanges with a Competing Investment Option and the Contract.

Nationwide processes Transfer requests within seven (7) Business Days of the date the request is received and accepted by Nationwide from the Contract Owner on behalf of the Participant, or directly from the Participant if permitted by the Plan. Nationwide may require Transfer requests to be on a form it provides.

Third-Party Asset Manager Exchanges

Exchanges initiated by a Third-Party Asset Manager are subject to the Book Value Limit for Third-Party Asset Manager Exchanges listed on the Contract Specifications Page(s). Exchanges due to a change in the percentage allocation of a Participant's balance will be done at book value provided that such transactions do not exceed the Book Value Limit For Third-Party Asset Manager Exchanges specified on the Contract Specifications Page(s). Any Exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide and the amount withdrawn will be subject to the Market Value Adjustment Formula.

Upon mutual agreement between Nationwide and the Contract Owner, exchanges initiated by an asset manager who is not a Third-Party Asset Manager are permitted, including exchanges into Competing Fixed Investment(s).

Any other exchanges out of this Contract which are not Participant directed will require the mutual consent of both Nationwide and the Contract Owner.

Sixty Month Exchange or Transfer Program

If the Contract Owner has elected a Participant level Exchange and Transfer limitation, Nationwide may permit Participants to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via a monthly Exchange or Transfer over a period of sixty (60) months. Nationwide will permit the Contract Owner, on behalf of a Participant, to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via monthly Exchanges or Transfers over a period of sixty (60) months. Any such sixty (60) month Exchange or Transfer shall be subject to the following:

1. The amount to be Exchanged each month is equal to the value of the Contract of the Participant Account divided by the number of remaining months until the 60-month Exchange or Transfer program is completed.
2. Any additional Participant Contribution, Exchange and/or Transfer to the Contract of a Participant Account where the 60-month Exchange or Transfer program is in effect will result in immediate cancellation of any additional Exchanges or Transfers under this program.
3. If the Participant level Exchange limitation (whether the percentage limitation or number of transactions limit) has been met in the calendar year in which the request to initiate the 60-month Exchange or Transfer program is received, Nationwide will reject the request. The request may be made again beginning on the first day of the next calendar year. The 60-month Exchange or Transfer program is only available for Participant Account Values of at least \$1,000. If the amount attributable to a Participant Account allocated to the Contract is less than \$1,000, or other amount as permitted by law, Nationwide, may, instead of the sixty (60) month Exchange or Transfer, permit the complete liquidation of amounts attributable to a Participant Account that is allocated to the Contract via a single Exchange or Transfer.
4. In the event the Contract is terminated in accordance with the Termination and Withdrawal Section of the Contract, Contract Owner directs Nationwide to pay out any remaining amounts pursuant to the Termination or Withdrawal option selected.

PARTICIPANT BENEFIT PAYMENTS

Retirement Income Payment Options

Nationwide agrees to make the following fixed payment schedules and Annuity options available to Retired Participants. Payment frequencies available under these income payment options are monthly, quarterly, semiannual and annual.

1. Payments of a Designated Amount - This payment schedule option represents a systematic liquidation of the Participant Account by taking a specified dollar amount at a determined frequency.
2. Payments of a Designated Period - This payment schedule option represents a systematic liquidation of the Participant Account by taking payments over a specific period of time at a determined frequency.
3. Life Income - This Annuity payment provides the Retired Participant with payment contingent exclusively on his or her continuation of life. Payments are calculated using current Annuity purchase rates and methods.
4. Life Income with Payment Certain (5, 10, 15, or 20 Years) - This Annuity payment option provides the Retired Participant with payment contingent on his or her continuation of life, but with a guarantee that at least a minimum pre-determined duration of payments are received by the Retired Participant and any named beneficiaries of the Retired Participant, regardless of the mortality of the Retired Participant. Payments are calculated using current annuity purchase rates and methods.
5. Joint and Last Survivor Life Income - This Annuity payment option allows the Retired Participant and another named individual to receive payments guaranteed throughout their lives. Payments cease upon the last "survivor's" death. Nationwide may also permit Joint and Last Survivor Annuities with payment reductions after the first death. Payments are calculated using current annuity purchase rates and methods.
6. Any Other Option - Nationwide may make any other payment plans available upon agreement of the Contract Owner and Nationwide. Additional Annuity payment options made available by Nationwide will be calculated using current annuity purchase rates and methods.

Death of Participant

If a Participant dies prior to severance of employment with the Contract Owner, the Beneficiary(ies) of the Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

Death of Retired Participant

If a Retired Participant dies prior to the beginning of payments, the Beneficiary(ies) of the Retired Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

If a Retired Participant dies after an income payment option has begun, the Beneficiary(ies) of the Retired Participant will receive either: (1) the remaining scheduled payments under an Annuity payment option or any commuted value assuming such commuted value is allowed under the Annuity payment option; or (2) the remaining scheduled payments under a systematic liquidation or a lump-sum of the present Participant Account Value.

Involuntary Cash-Outs of Participant Accounts

Under circumstances permitted by the Plan (such as low Participant Account Value), Nationwide will pay to a Participant or Retired Participant the balance of his or her Participant Account in a lump-sum in-lieu of retaining such Participant Account or making available any payment schedules or Annuity payment options. Any involuntary payment to the Participant described herein will be done in a manner consistent with applicable law.

If the amount to be applied to purchase an Annuity is less than [\$5,000], or other amount as permitted by law, Nationwide, may, instead of purchasing an Annuity, make a Cash Payment to the Participant, Beneficiary, or Contract Owner. The Cash Payment will be equal to the amount to be applied, less any tax or charges.

Misstatements and Adjustments

If the age or any other relevant fact relating to any Annuitant is found to have been misstated, the amount of Annuity payments payable by Nationwide will be adjusted, unless some other adjustment, satisfactory to the Contract Owner and Nationwide is made. The amount of the adjustment will be made on the basis of the corrected information. The adjustment will be made without changing the date of the first payment. Any adjustment made shall be conclusive on any person affected by the adjustment. The dollar amount of any underpayment made by Nationwide will be paid in full with the next payment due. The dollar amount of any overpayment by Nationwide will be deducted to the extent possible from the next payment or payments.

Other Participant Benefit Payments

The Contract Owner, or Participant if permitted by the Plan, may request any other Participant Benefit Payment permitted under the Plan.

TERMINATION AND WITHDRAWALS

In the event Nationwide provides Annuity payment options to Retired Participants, notwithstanding anything in the Contract to the contrary, including Contract termination, Nationwide will retain the assets attributable to Retired Participants that are receiving Annuity payments from Nationwide.

Termination by the Contract Owner

The Contract Owner may terminate the Contract at any time by notifying Nationwide in writing. The Contract will be terminated consistent with the Payment of the Withdrawal Value section that follows. Thirty (30) days following Nationwide's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Termination by Nationwide

Nationwide may terminate the Contract at any time by notifying the Contract Owner in writing. The Contract will be terminated consistent with the Payment of the Withdrawal Value section that follows. Thirty (30) days following the Contract Owner's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Payment of the Withdrawal Value

In conjunction with the Contract Owner's notice to terminate, the Contract Owner must elect one of the two Withdrawal methods listed below for amounts attributable to the Contract. The Contract Owner's chosen Withdrawal method is irrevocable once the Effective Date of Termination is established.

1. **MVA Lump-sum Payment.** If the Contract Owner elects to have funds Withdrawn from the Contract in one lump-sum payment, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract less a market value adjustment. For MVA Lump-sum Payments only, the payment from Nationwide will occur thirty (30) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order, or at a later date as mutually agreeable between Nationwide and the Contract Owner. For MVA Lump-sum Payments, the date

the payment occurs will also be the Effective Date of Termination. The Market Value Adjustment Formula, also found on the Contract Specifications Page, is $MVAF \times \text{Contract Value}$

- where the Market Value Adjustment Factor (MVAF) = the greater of 0% and $D \times (A - B)$
- and D = the modified duration similar to the chosen index (chosen at the Issue Date of the Contract);
- and A = the current rate of the index;
- and B = the weighted average index rate over time, weighted by adjusted account value changes each period

Nationwide reserves the right to modify the Market Value Adjustment Factor of this Contract as of the second Contract Anniversary and at any time thereafter, per the Alteration or Modification Section of the Contract.

~~2. Book Value Lump Sum Payment. If the Contract Owner elects to have funds Withdrawn from the Contract in one lump sum payment within twelve (12) months of the Effective Date of Termination of the Contract, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract as of the date Withdrawn. For Book Value Lump sum Payments only, the Effective Date of Termination is fourteen (14) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order. Notwithstanding anything contained in the Contract to the contrary, as of the Effective Date of Termination, the Quarterly Guaranteed Interest Rate and the Annual Guranteed Interest Rate shall terminate and the rate will be calculated in accordance with the Interest After the Transfer Date section.~~

~~Except for Participant Benefit Payments, Contract Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.~~

2. Book Value Installment Payments. If the Contract Owner elects to have funds Withdrawn from the Contract at book value in installment payments, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract in accordance with the annual installment Withdrawal schedule below. The annual installment Withdrawal schedule will be determined based on the Market Value Adjustment Factor, as defined above, specific to the Contract Value. For Book Value Installment Payments in which the Market Value Adjustment Factor is less than or equal to 0% only, the payment from Nationwide will occur thirty (30) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order, or at a later date as mutually agreeable between Nationwide and the Contract Owner. For Book Value Installment Payments in which the Market Value Adjustment Factor is less than or equal to 0% only, the date the payment occurs will also be the Effective Date of Termination. If the Market Value Adjustment Factor is greater than 0%, the Effective Date of Termination is fourteen (14) days after Nationwide receives both the notice to terminate and the Contract Owner's Payment of the Withdrawal Value election in good order.

The annual installment Withdrawal schedule is determined by the following:

<u>Market Value Adjustment Factor is less than or equal to 0%</u>	<u>Lump sum payment</u>
<u>Market Value Adjustment Factor is greater than 0% but less than or equal to 1%</u>	<u>1 annual payment</u>
<u>Market Value Adjustment Factor is greater than 1% but less than or equal to 2%</u>	<u>2 annual payments</u>
<u>Market Value Adjustment Factor is greater than 2% but less than or equal to 3%</u>	<u>3 annual payments</u>
<u>Market Value Adjustment Factor is greater than 3% but less than or equal to 4%</u>	<u>4 annual payments</u>
<u>Market Value Adjustment Factor is greater than 4%</u>	<u>5 annual payments</u>

The amount of each installment is determined by the following:

- i. The Contract Value on the date before the installment is Withdrawn; divided by
- ii. The number of remaining installments.

Nationwide agrees to make Participant Benefit Payments permitted under the Plan during the annual installment period. Nationwide agrees to credit no less than the Guaranteed Minimum Interest Rate established under the Contract to the remaining balance of the Withdrawal Value during the annual installment period.

Notwithstanding anything contained in the Contract to the contrary, as of the Effective Date of Termination, the Quarterly Guaranteed Interest Rate and the Annual Guaranteed Interest Rate shall terminate and the rate will be calculated in accordance with the Interest After the Transfer Date Section.

Except for Participant Benefit Payments, Contract Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.

Recapture of Acquisition Expenses

If Nationwide has provided any additional credits to the initial Purchase Payment that have not been recouped upon termination, Nationwide will deduct any unrecouped expenses associated with such credits from the Withdrawal Value.

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NATIONWIDE LIFE INSURANCE COMPANY
[ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215
1-877-677-3678]

UNALLOCATED GUARANTEED FUND FIXED DOLLAR ANNUITY

This Contract is **non-participating** which means it will not pay dividends resulting from any of the surplus or earnings of Nationwide Life Insurance Company.